FINANCIAL TIMES

FRIDAY 30 JANUARY 2026

UK £3.70; Republic of Ireland €4.10

Record labels in a spin over AI-powered hits
BIG READ, PAGE 21

Tesla's robotics shift leaves cars in slow lane
RICHARD WATERS, PAGE 9

Red carpet
Starmer works to heal Xi ties

Carl Court/PA

Sir Keir Starmer meets Xi Jinping before an 80-minute bilateral meeting at the Great Hall of the People in Beijing yesterday during the British prime minister's trip to China.

As Starmer sought to restore better relations with the Chinese president at a time of global instability, he also had to tread carefully during discussions on human rights, Hong Kong and Ukraine.

On a lighter note, Starmer presented the Chinese leader with a football signed by players from Manchester United, Xi's favourite English team. In return, the British leader was given the red-carpet treatment, with generous favourable coverage in Chinese state media.

Starmer will visit Shanghai today as part of his four-day mission.

Reports page 3
Xi's military purge page 8
FT View page 22
Robert Shrimsley page 23

Companies scoop $22bn in contracts from Trump's immigration agencies

● Palantir and Deloitte benefit ● Donor's gravel business reaps $6bn ● ICE outlay doubles since July

PETER ANDRINGA AND CLARA MURRAY — LONDON
STEPHEN FOLEY — NEW YORK
RAFE ROSNER-UDDIN — SAN FRANCISCO

Companies including Palantir and Deloitte have reaped more than $22bn from contracts with agencies at the heart of Donald Trump's immigration crackdown over the past year.

Consultants, tech groups, charter airlines and a gravel company headed by an ally of the US president have been among the biggest beneficiaries of a surge in spending on Immigration and Customs Enforcement and Customs and Border Protection.

The funding boom began after Trump's inauguration last January and has accelerated since the "big beautiful bill" became law in July.

ICE and CBP have become the centre of a political furore over killings by federal agents in Minneapolis that prompted public outcry and criticism from both sides of the political aisle.

An FT analysis of government contracts shows that data intelligence group Palantir has received $81mn from ICE since January 2025, while Deloitte, the consulting firm, has been handed new work totalling more than $100mn from ICE and CBP over the same period.

> The funding boom has accelerated since Trump's 'big beautiful bill' became law in July last year

Fisher Sand & Gravel, a group headed by Republican donor Tommy Fisher and contracted to build portions of a wall along the southern US border, has earned the most from CBP contracts, receiving more than $6bn since July.

The biggest beneficiary of ICE contracts has been CSI Aviation, a broker of charter flights to the agency, which has secured more than $1.2bn of work since Trump returned to office.

The windfalls come as ICE spending on contracts has more than doubled to $3.7bn since July, compared with $1.5bn in the previous six months.

Spending by CBP on private-sector contractors rose sevenfold between the first and second halves of 2025. The agency has reported almost $2bn in new contracted work this month alone — more than in the entire first half of 2025.

Many of the agencies' contracts are for routine work such as modernising IT systems or providing data-centre staff. But others are associated with the new tactics used by the Trump administration to identify, arrest and deport undocumented immigrants or to encourage them to "self-deport". In some cases, the companies' work has sparked a backlash among employees.

Palantir, which has held contracts with the agency for more than a decade, won a $30mn deal in April to create an operating system for "self-deportation tracking" and has been contracted to provide tools for "streamlining selection and apprehension operations". Palantir did not respond to a call for comment.

Deloitte's contracts include provisions for "internet research and data analytics support services" for ICE's targeting operations division. Deloitte did not respond to a request for comment.

Subsidiaries of several prominent UK-based companies also have active contracts with the agencies. British private security company G4S has had contracts for $68mn worth of work with ICE since January 2025, primarily by providing "ground transportation services" for detainees. G4S did not respond to a request for comment.

Smiths Detection, part of London-listed Smiths Group, which makes screening and detection technology, has earned more than $62mn through CBP contracts during Trump's second term.

ICE's Minnesota 'drawdown' page 8
Tequila sales suffer page 9

Briefing

▸ Blackstone primes IPO pipeline for upbeat market
The world's largest private capital group, which has $1.3tn in assets, is preparing to take a series of long-held investments public as it seizes on buoyant markets to exit a stockpile of ageing buyouts and return cash to clients.— PAGE 9

▸ EasyJet balks at free bags
Boss Kenton Jarvis has hit out at "lunatic" EU proposals to allow all passengers to bring one cabin bag on board free of charge, which he says would lead to flight delays and higher ticket prices.— PAGE 12

▸ Homicides at record low
The number of manslaughters, murders and infanticides fell to 499 in the year to September, down 7 per cent, as homicides in England and Wales dropped to the lowest level in 50 years.— PAGE 2

▸ Oil blockade chokes Cuba
The island retains sufficient oil to last only 15 to 20 days at current levels of demand after sole supplier Mexico seemed to cancel a shipment and deliveries from Venezuela were blocked.— PAGE 8

▸ Lloyds defies lower rates
Pre-tax profits rose 12 per cent to £6.7bn last year as growth in lending and income from businesses such as insurance helped the bank weather a fall in interest rates.— PAGE 12; LEX, PAGE 24

▸ OpenAI woos tech titans
The ChatGPT maker is in talks to raise close to $40bn from Nvidia, Microsoft and Amazon, three of its largest infrastructure providers, as part of a $100bn funding round.
— PAGE 10; MICROSOFT SHARES, PAGE 11

▸ Iran elite force proscribed
The Revolutionary Guard has been listed by the EU as a terrorist organisation after Tehran's brutal quelling of protests pushed France and others to drop objections.
— REPORT & STRIKE OPTIONS, PAGE 6

▸ Gold rally's main drivers
Central banks' purchases of gold unexpectedly declined 20 per cent last year as investment demand soared, highlighting how funds and private investors are fuelling bullion's record rally.— PAGE 13

Traders dash for refuge of Swiss franc as dollar reels

Anxiety over the White House's erratic policymaking has hit the dollar, linchpin of currency markets. The yen, another haven, is volatile as investors fret over a bonds sell-off. The big beneficiary is the Swiss franc, which has surged to its strongest level in more than a decade after a stampede into what traders call the last 'reliable' refuge. But, as Swiss exporters come under pressure, the franc's value might pose 'some difficult conversations' for Zurich's central bank.

Climbing high ▸ PAGE 13

First Brands' founder and his brother charged with fraud by US prosecutors

KAYE WIGGINS AND ERIC PLATT — NEW YORK
ROBERT SMITH — LONDON

US prosecutors have charged First Brands founder Patrick James and his brother Edward with fraud, accusing them of "fraudulently obtaining billions of dollars from lenders and enriching themselves".

In an indictment unsealed yesterday, federal prosecutors in the Manhattan US attorney's office said that under the pair's direction the US car-parts maker falsely inflated invoices and double and triple-pledged collateral, falsified financial statements and "concealed substantial liabilities from lenders".

The brothers face five counts of wire fraud, two counts of bank fraud, a money laundering conspiracy count and one count of operating a "continuing financial crimes enterprise".

Patrick James was First Brands' founder, chief executive and sole owner, while Edward James held a senior role overseeing off-balance sheet financing.

The group's collapse into bankruptcy in September rocked US credit markets, where it had raised $12bn of funds from mainstream lenders and private firms specialising in asset-backed financing.

A spokesperson for Patrick James said he denied the charges and "has always been devoted to the success of the company". A lawyer for Edward James said the government had "issued a long list of accusations but has not produced a shred of evidence against him".

Restructuring advisers overseeing First Brands' bankruptcy have filed lawsuits against Patrick and Edward James, alleging they defrauded creditors and enriched themselves. The brothers have previously denied allegations of fraud.

According to allegations in the bankruptcy proceeding, cash transfers from the company to Patrick James were used to fund a New York townhouse, a personal trainer and a private chef. James also allegedly purchased seven properties and "at least 17 exotic cars" using in part improperly transferred funds.

Prosecutors also allege the brothers personally enriched themselves, pointing to millions of dollars of fees Edward James received to broker capital raisings by the company as well as the movement of cash from those fundraisings into Patrick James's personal accounts.

"By laundering proceeds fraudulently obtained from off-sheet lenders, the defendants were able to both conceal and advance their criminal schemes and personally profit from them," prosecutors said.

World Markets

STOCK MARKETS

	Jan 29	Prev	%chg
S&P 500	6911.40	6978.03	-0.95
Nasdaq Composite	23395.61	23857.45	-1.94
Dow Jones Ind	48801.00	49015.60	-0.44
Euro Stoxx 50	5891.95	5933.20	-0.70
FTSEurofirst 300	2418.11	2422.38	-0.18
FTSE 100	10171.76	10154.43	0.17
FTSE All-Share	5487.32	5482.42	0.09
CAC 40	8071.36	8066.68	0.06
Xetra Dax	24309.46	24822.79	-2.07
Nikkei	53375.60	53358.71	0.03
Hang Seng	27968.09	27826.91	0.51
MSCI World	4554.00	4566.50	-0.27
MSCI EM	1550.90	1541.00	0.64
MSCI ACWI	1049.10	1050.80	-0.16

CURRENCIES

Pair	Jan 29	Prev	Pair	Jan 29	Prev
$/€	1.193	1.199	€/$	0.838	0.834
$/£	1.376	1.384	£/$	0.727	0.723
£/€	0.867	0.866	€/£	1.154	1.155
¥/$	152.835	153.050	¥/€	182.325	183.453
¥/£	210.370	211.821	£ Index	85.478	85.48
Sfr/€	0.916	0.918	Sfr/£	1.057	1.060

CRYPTO

	Jan 29	Prev	%chg
Bitcoin	85164.02	89532.70	-4.88
Ethereum	2833.25	2997.07	-5.47

COMMODITIES

	Jan 29	Prev	%chg
Oil WTI	64.72	62.60	3.39
Oil Brent $	70.39	68.02	3.48
Gold $	5271.47	5303.07	-0.60

GOVERNMENT BONDS

Yield (%)	Jan 29	Prev	Chg
US 2 Yr	3.55	3.59	-0.03
US 10 Yr	4.24	4.26	-0.01
US 30 Yr	4.87	4.87	0.00
UK 2 Yr	3.71	3.74	-0.03
UK 10 Yr	4.61	4.64	-0.03
UK 30 Yr	5.27	5.29	-0.03
JPN 2 Yr	1.26	1.25	0.01
JPN 10 Yr	2.24	2.23	0.00
JPN 30 Yr	3.57	3.59	-0.02
GER 2 Yr	2.05	2.08	-0.02
GER 10 Yr	2.84	2.86	-0.02
GER 30 Yr	3.48	3.49	-0.01

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LONGINES SPIRIT PILOT
FLYBACK
Elegance is an attitude
LONGINES

Crime rates

Homicides at lowest level since 1977

Shoplifting rises in past year while robberies from businesses soar 66%

ROBERT WRIGHT
SOCIAL POLICY CORRESPONDENT

Homicides in England and Wales fell to the lowest level in nearly 50 years in the latest sign of decline in the most serious forms of violence, according to figures released yesterday.

The number of murders, manslaughters and infanticides fell to 499 in the 12 months to September, down 7 per cent from the same period a year before. Police forces also recorded 9 per cent fewer offences involving knives than in the previous year and 9 per cent fewer firearms offences.

The homicide figure was the lowest since the adoption of the current reporting method, in the year to March 2003. It was the lowest level recorded under any method since 1977, when the population of England and Wales was nearly 20 per cent lower.

However, police recorded 5 per cent more shoplifting offences than in the previous year and there was a 66 per cent increase in robberies from business properties — offences such as hold-ups where shop staff are threatened into handing over cash or other valuables.

The decline in unlawful killings is the latest evidence of the overall success of efforts in England and Wales to tackle the most serious violent crime, much of it through treating it as a public health problem that can be tackled by addressing the underlying causes.

> The number of murders, manslaughters and infanticides fell 7% to 499 in the year to September

London's Metropolitan Police this month revealed there had been 97 homicides in the capital last year, the lowest number since 2014. The figure represented London's lowest recorded homicide rate because the capital's population has grown by about 500,000 in the past 12 years.

The figures yesterday were a mixture of statistics for crime recorded by police and offences captured by the Crime Survey of England and Wales.

Statisticians treat most police-recorded crime with caution because it can be subject to significant changes depending on police recording practices and the public's willingness to report crimes. However, figures for rare, easy to count offences, such as homicide, are regarded as reliable.

Statisticians believe the crime survey, based on interviews with the public, is a more reliable gauge of the prevalence of the most common offences, such as burglary.

The crime survey found no statistically significant change in the level of violent offences compared with the year before. Levels of violent offences were 34 per cent down on the figure for the year to March 2015 and 74 per cent lower than the peak in the year to December 1995.

Home secretary Shabana Mahmood hailed the "real success" in tackling serious crime. But she added: "The crimes that tear at the fabric of communities, like shop theft and shop robbery, continue to rise and we must do more."

Growth

Productivity uplift reflects loss of lower-paid jobs

DELPHINE STRAUSS AND SAM FLEMING

Productivity growth has been in the doldrums for years. In November, the Office for Budget Responsibility finally gave up waiting for improvement and built long-term weakness into its official fiscal forecasts.

Dead on cue, the data have just begun to show tentative signs of a revival.

If the recent pick-up lasts, it could strengthen the economy's prospects — boosting living standards, easing pressure on the public finances and giving the Bank of England more scope to cut interest rates.

But economists say the productivity improvement so far is largely the result of job cuts in low-wage sectors and it is far too soon to talk of a lasting rebound, which will hinge on growth in higher value services.

What does the data show?

Although problems with official data cloud the picture, economists say 2025 was probably one of the strongest years for productivity growth since the global financial crisis of 2008.

Their forecasts point to GDP growth of 1.4 per cent over the course of 2025. Meanwhile, alternative measures of employment — including tax records and the Office for National Statistics' workforce jobs survey — suggest headcount was flat or falling.

This points to annual growth in labour productivity of well above 1 per cent — more than double the average of 0.5 per cent since 2010 and above the OBR's new forecast for trend productivity growth of 1 per cent. The BoE will update its estimate of trend productivity growth, currently in line with the OBR's reduced figures, next week.

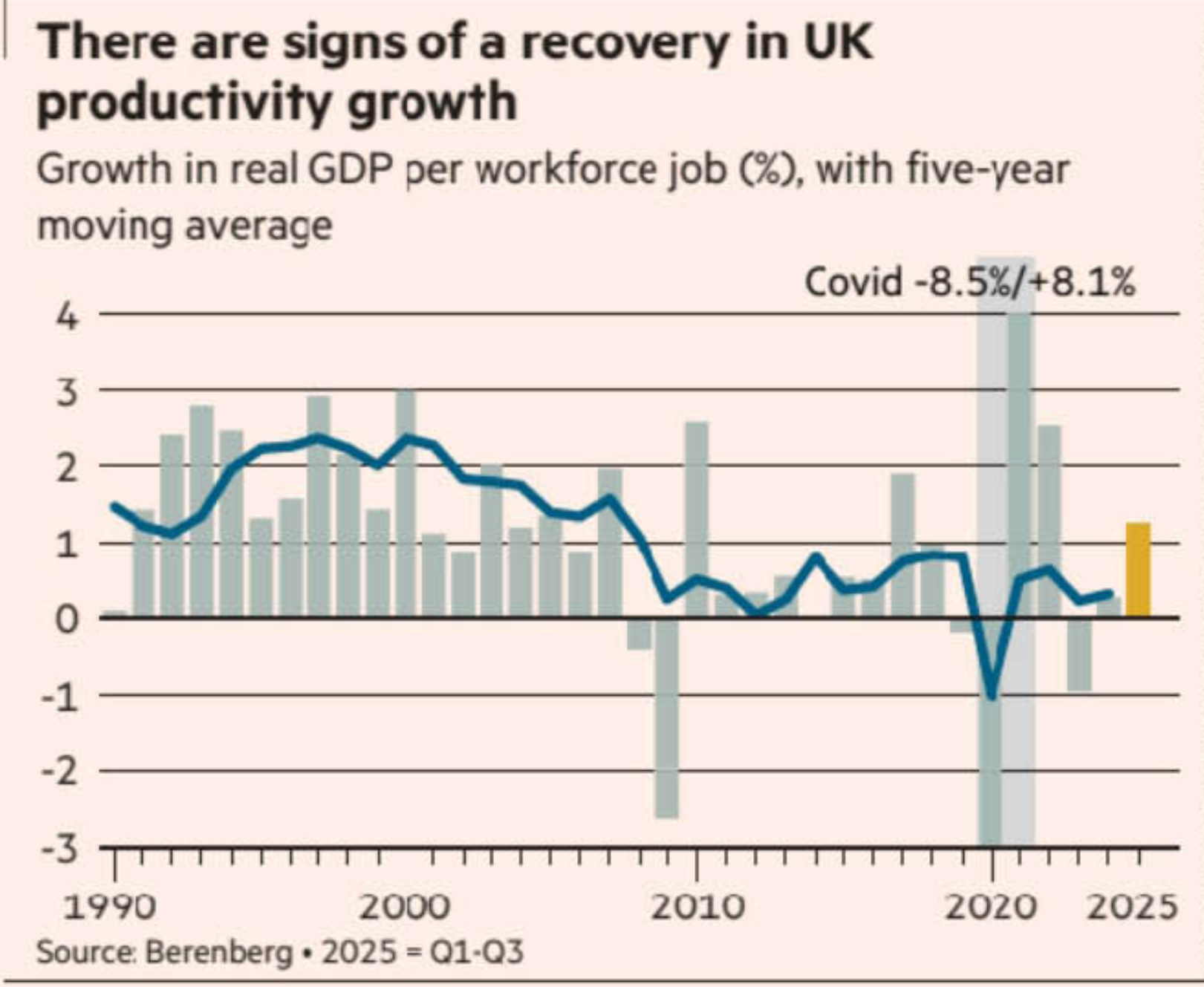
What is driving the pick-up?

Economists differ on whether the latest data is promising or worrying because the main reason productivity has improved is low-paid jobs being cut.

These job losses have been centred on hospitality and retail, sectors that were especially hard hit by last year's increases in national insurance and the minimum wage.

Job cuts in low-wage sectors push up the average output of the remaining workforce in the short-term but Michael Saunders, senior adviser at consultancy Oxford Economics, warned "this is not a route to sustained higher potential growth".

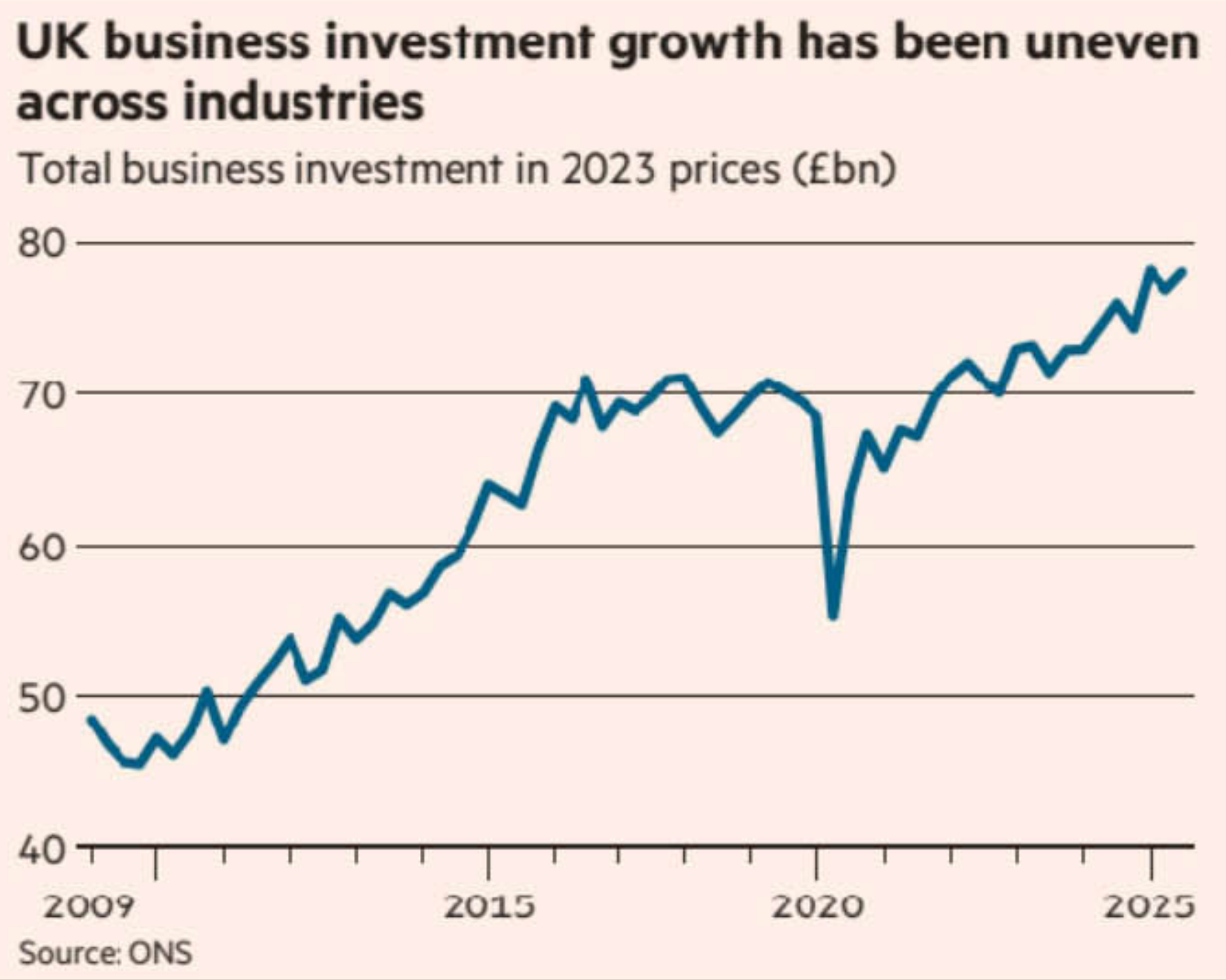
Job losses have been centred on hospitality and retail as these sectors were hardest hit by last year's rises in national insurance and the minimum wage — Andy Rain/EPA/Shutterstock



There are signs of a recovery in UK productivity growth

Growth in real GDP per workforce job (%), with five-year moving average

Source: Berenberg • 2025 = Q1-Q3



UK business investment growth has been uneven across industries

Total business investment in 2023 prices (£bn)

Source: ONS

He said the government's policies were "removing lower-paid people from the workforce", leading to a lasting rise in unemployment and the fiscal burden, while "potential growth is no higher".

Others are more optimistic. Bruna Skarica, chief UK economist at Morgan Stanley, believes that businesses cut headcount in 2025 — largely through slower hiring, rather than redundancies — because they had been overstaffed for several years following the pandemic.

"This is the flip side of labour hoarding," she said, adding that retailers had also invested in automation in response to higher labour costs and were starting to see the benefits.

Andrew Wishart, economist at Berenberg, said the country could be "in the foothills" of a productivity revival, noting that the hospitality and retail sectors had maintained their share in GDP even as they slashed jobs.

Higher value sectors such as tech and professional services were also producing more with fewer staff, he added, perhaps marking "the beginnings of a boost from artificial intelligence".

What is needed for a sustained revival in productivity?

Economists are now assessing whether the cyclical upswing in productivity can turn into a sustained recovery, mirroring developments across the Atlantic.

In the US, productivity was almost 2 per cent higher than a year earlier in the third quarter — putting the growth rate close to postwar averages that few rich countries have matched since the 2008 global crisis.

This was driven by the combination of surging business investment in AI and weak hiring.

In the UK, a recent improvement in business investment is much more modest and concentrated in specific sectors, such as utilities and tech. GDP growth in 2025 was largely supported by public spending rather than private sector dynamism.

Analysts believe the country will be relatively well-placed to benefit as the rollout of AI gathers pace, however, because its economy is geared towards higher-value professional services where the productivity gains could be greatest.

Some gains from AI are already built into the OBR's projections. Even as the watchdog downgraded its productivity forecasts in November, it said AI would start to lift performance towards the end of the parliament, raising productivity growth by 0.2 percentage points.

Economists at the Resolution Foundation think-tank believe job losses at failing "zombie" companies could bode well for the future, if they "begin to make room for more and better jobs to be created". But, they admit: "We haven't seen it yet."

Saunders remains sceptical. "If you kill off the zombies, it's not creative destruction. It's just destruction."

Rental reforms

Tenants risk stamp duty bill under legal anomaly

JIM PICKARD
DEPUTY POLITICAL EDITOR

Officials have committed to resolve an anomaly in the Renters' Rights Act that would otherwise leave hundreds of thousands of private tenants having to pay stamp duty.

Under legislation that comes into effect in May, most residential tenancies in England will continue indefinitely, with the abolition of fixed-term arrangements that can leave tenants locked into unfair contracts.

That is part of a wider package of reforms to give renters more security and stability, including an end to "no-fault evictions" and the introduction of an ombudsman for the sector.

But under existing rules, an indefinite or "periodic" tenancy requires a stamp duty calculation every year, with the tax becoming due if cumulative rent payments hit £125,000. At present, that applies to a small number of tenants given that the majority of renters usually have short fixed-term tenancies.

But Dan Neidle, head of think-tank Tax Policy Associates, has calculated that 150,000 households in private rental accommodation could become liable to pay stamp duty within the next three years, with the figure rising to 250,000 by 2031.

Stamp duty is charged on all leases at 1 per cent of the "net present value" of the rent over the £125,000 threshold.

> 'Calculating and filing the tax — every year — is something we believe most people won't anticipate'

"The amount of tax will in most cases be very small, but calculating and filing the tax — and doing so every year — is something we believe most people won't anticipate," Neidle said.

Many people would be unlikely to grasp the implications of the changes, not least because stamp duty is widely seen as a tax on those buying a property. There is an automatic fixed penalty of £100 for late filing and £200 for filing after three months.

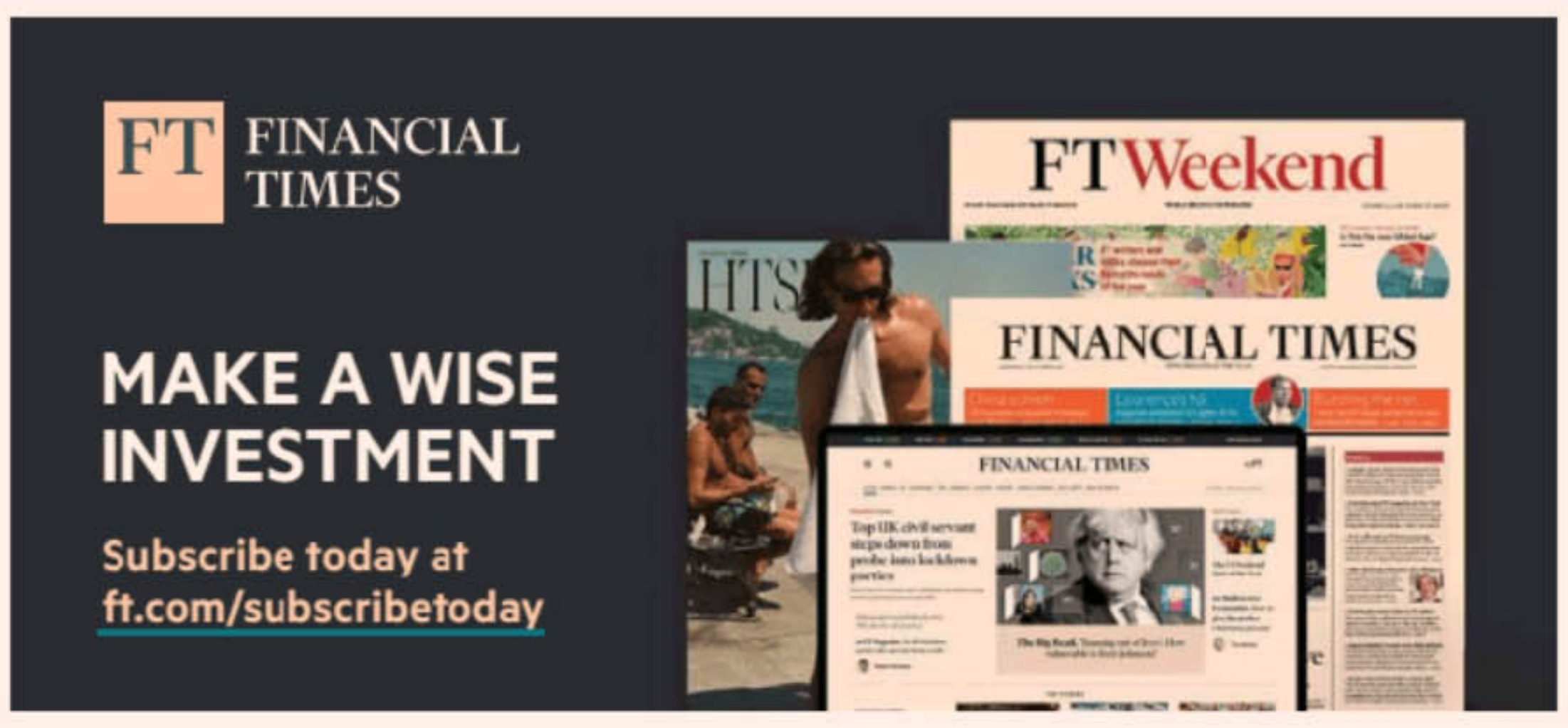
One government official confirmed that the newly defined "periodic tenancies" could become liable for stamp duty, but insisted the threshold would never be reached for the "vast majority" of tenants. In part that is because when a lease is renewed by renegotiation the term is deemed to have started again.

The official said any changes needed to "accommodate the new tenancy system" would be announced in a Budget.

Neidle said there was not a "simple procedural fix", given that ministers would probably want to avoid an unintentional tax cut for high-value property or creating other anomalies.

One potential solution would be to defer any stamp duty filing or payment obligation until the bill reaches £5,000, which would limit payments to the most expensive properties after many years.

The government said: "The department is aware of the potential issue and we are looking at how best to resolve [it]. It is not an immediate problem for any tenant. No one will be affected until the rent they are paying is worth more than £125,000 — which would take most tenants more than seven years."



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Employment

'Stay in work plans' aim to tackle ballooning welfare budget

CHRIS SMYTH AND DELPHINE STRAUSS

Employers will be asked to bypass the "fit note" system by drawing up stay-in-work plans for millions of staff with long-term health conditions.

A government-backed drive to keep people in jobs when they fall sick aims to set national standards of support that bosses will be expected to offer to help staff stay in or return to work.

Sir Charlie Mayfield, the former John Lewis chair who is leading the initiative, said he would work with companies to produce "a simple and common standard" for management practices and occupational health services that employers should offer. He hopes such a standard will offer bosses and staff an alternative to relying on GP fit notes, widely seen as unhelpful.

While such standards would be voluntary, Mayfield said many employers would find a "very positive return on investment case" for reducing sickness absence.

He ultimately wants the government to encourage companies to adopt the standard through incentives ranging from incorporating them in public procurement requirements to tax breaks for occupational health.

Ministers battling to cut welfare spending see employers as crucial to cut the number of people who are outside the workforce because of ill health and disability, which stands near a record high at 2.8mn. The total spending on health-related benefits is forecast to reach £100bn by the end of the decade.

In a report last year, Mayfield warned that ill health had become "one of the biggest brakes on growth and opportunity". He is working with more than 120 businesses to develop what he told the FT would be "absolutely essential components that must become present within the workplace".

These standards would involve all staff off sick for extended periods having a "return-to-work plan" to reintegrate them into the workplace, Mayfield said. It was "crazy" to expect employees coming back from long-term absence to "suddenly snap back into full working life without blinking", but such plans were "seriously uncommon", he added.

While pledging that the plans would be "as simple as possible" and would be developed with employers, Mayfield said: "If you're absent from work for more than, say, two weeks, somebody should contact you and you should have a meeting from which is developed a return-to-work plan."

Employees starting to struggle with health should meanwhile get a "stay-in-work plan" to avoid the need to go off sick, Mayfield said. Time off for medical appointments or adjusted hours could be part of the process. "It could be a whole range of things and it's not really for us to prescribe what they are, but the concept of a stay-in-work plan is something we want to establish within UK employment practices," Mayfield added.

> 'We think that if we can configure it right, we can make it affordable to even the smaller businesses'

He promised to work with employers and occupational health providers on how support required by such plans — often involving physiotherapy or mental health support, such as counselling — could be delivered "at a pretty reasonable rate" because of economies of scale.

"We're also obviously looking at what it will cost to deliver this kind of service and we think that if we can configure it right we can make it affordable and accessible to even the smaller businesses," he said.

Pat McFadden, the work and pensions secretary, pledged last November that employers' efforts to step up workplace health support would come in the context of wider reform of the state system of fit notes, which are used as evidence to support sick pay requests and benefits claims.

Fit notes are supposed to assess people's ability to work and help them return with appropriate support, but overworked GPs sign off 93 per cent of patients sick in a system that is often seen as counter-productive by business.

It is not clear how ministers would fund or staff an alternative system of assessments, but Mayfield said: "If you have a return-to-work plan, you don't need a fit note. If you have a stay-in-work plan, you don't really need a fit note. So we're looking, in the context of employment, to deal with that."

Beijing rolls out red carpet for PM as leaders tackle sensitive topics

PM and Chinese president discuss shared love of football amid 'warm and constructive' negotiations

Welcome: Keir Starmer arrives at the Great Hall of the People in Beijing yesterday. Below, Jimmy Lai is led away to jail in Hong Kong, 2021 — Carl Court/PA; AFP/Getty Images

GEORGE PARKER AND JOE LEAHY — BEIJING

Sir Keir Starmer admitted he had to humiliate himself at the court of Xi Jinping yesterday, but not in the way some of his critics had expected.

"Xi's a Manchester United fan and we arranged to get him a football signed by the players after their game against Arsenal on Sunday," said one Downing Street insider. United beat Starmer's Arsenal 3-2 and the prime minister was not happy. "He couldn't believe he had to hand over that ball."

But on more obviously awkward moments for Starmer in the Great Hall of the People — discussions on human rights, Hong Kong and Ukraine among them — the prime minister seemed relaxed.

Starmer emerged from almost three hours in the company of Xi glowing about his "warm and constructive" talks with China's president in which differences were discussed politely behind closed doors in the context of a revitalised London-Beijing relationship.

The Conservative opposition has accused Starmer of "kowtowing" to Xi, but the premier insists it is in the national interest to seek better relations with China at a time of global instability.

Starmer did not mention Donald Trump but the US president's erratic behaviour formed the backdrop for the talks, as Xi seeks to present himself as a friend to Europe when it comes to global peace, trade and international order.

Although such claims will be met with scorn in many quarters, some British officials in Beijing this week admit the relationship with Xi's China was nowadays more straightforward than the one with Trump's US.

The first rule in forging ties with China, familiar to all visiting leaders to Beijing, is to avoid offending your host. Starmer, accompanied by his national security adviser, Jonathan Powell, stuck closely to that convention.

In talks that spanned an 80-minute bilateral discussion with Xi and his team, a 20-minute "tête-à-tête" (also attended by Powell) and an hour-long lunch, Starmer set about developing what he called a more "sophisticated" relationship with China.

Downing Street said Starmer raised the jailing of Jimmy Lai, the UK national and Hong Kong pro-democracy campaigner, but refused to say exactly what he said or, indeed, whether he called for Lai's release from prison.

On the sensitive issue of Ukraine, Starmer raised the conflict but Downing Street again refused to say whether he had urged Xi to stop providing support to Vladimir Putin's war effort. Instead Starmer's spokesman blandly said they both agreed the war should end.

The two sides also agreed to carry out more parliamentary exchanges even though China has imposed travel bans on nine British parliamentarians and Chinese legislators are not allowed in the House of Commons as a consequence. Had the prime minister persuaded Xi to lift the sanctions? Starmer said only that "progress" was being made.

His argument, shared by many of the 60 chief executives and cultural leaders on the trip, is that such reticence is sensible and that more stable relations with China are essential and a key to opening exports for companies as well as for the projection of British soft power into a huge market.

"We made some really good progress on tariffs for whisky, on visa-free travel to China, and on information exchange co-operation on irregular migration," Starmer said.

> 'We made some really good progress on tariffs for whisky, on visa-free travel to China'
>
> Keir Starmer

The sight of Starmer coming to town bearing a signed football and pouring praise on his hosts gave Xi a golden chance to troll Trump with talk about how "both China and the UK support multilateralism and free trade".

For China, the visit has so far played according to script, with Xi able to present himself as the voice of the calm superpower in contrast to the noise coming out of the US.

"For some time unilateralism, protectionism and power politics have been rampant, seriously undermining the international order," Xi told Starmer.

"China has always adhered to a path of peaceful development, . . . no matter how China grows, it will not pose a threat to other countries," he added.

The visit is seen by analysts as an opportunity for China to repair once warm relations with western countries such as the UK that were damaged by the tech and trade wars with the US, Russia's full-scale invasion of Ukraine and bilateral issues such as, in the case of Britain, spying and Hong Kong. Starmer's visit follows a similarly warm reception for Canadian prime minister Mark Carney.

The red carpet was rolled out for Starmer and the visit received generous coverage in local media. Over a lunch of mushroom soup, roasted cod, steamed beef with yam, fried shrimp, stewed vegetables, sweet rice dumplings, steamed rice cake and mango dessert, the two leaders enjoyed small talk with a heavy focus on football.

Xi also told Starmer that he was a big fan of Shakespeare and that one of the things he most enjoyed was reading the Bard's complete works translated into Chinese, according to Number 10.

Later Starmer was given a tour of the Forbidden City and hosted by Chinese premier Li Qiang at a banquet. In a signal China was pulling out the stops to portray a favourable image of the visit, the Global Times, a Communist Party tabloid, highlighted Starmer's visit to a Yunnan cuisine restaurant favoured by foreigners at which he thanked the staff in Mandarin, the article said.

The prime minister will today continue his four-day visit by travelling on to more engagements in Shanghai.

Starmer told his delegation this week that they were "making history", noting that this was the first time a British leader had taken such a party to Beijing since Theresa May in 2018.

It seems unlikely that there will be a similar hiatus before the next visit and Downing Street left the door open for a visit to the UK by Xi.

Speaking to business leaders in the Great Hall of the People after his meeting with Xi, Starmer summed up his approach: "President Xi tells the story of blind men being presented with an elephant. One touches the leg and thinks it's a pillow, another feels the belly and thinks it's a wall. Too often this reflects how China is seen.

"But I profoundly believe that with broader and deeper engagement, this is our way of seeing the whole elephant and therefore building a more sophisticated relationship fit for these times."

Robert Shrimsley page 23

China visit

Deals on visa rules, Scotch and pharma announced

JOE LEAHY AND GEORGE PARKER
BEIJING

Sir Keir Starmer claimed yesterday that British relations with China were in a "good, strong place" after meeting President Xi Jinping in Beijing on a mission to patch up ties strained by spying scandals and geopolitical tensions.

The prime minister said the talks at the Great Hall of the People were "very warm and constructive" and UK officials hoped they would lead to new business deals and China cutting tariffs.

Shortly after the meeting, pharmaceutical group AstraZeneca announced a $15bn investment in China — including a $2.5bn previous commitment — to expand manufacturing and research and development in the country.

Downing Street said Chinese tariffs on Scotch whisky would be halved, from 10 per cent to 5 per cent. This would be worth £250mn over five years to Scottish exporters, which count China as their 10th largest market by value.

China announced that it would relax visa rules for British citizens, ending the requirement for travel under 30 days and bringing the UK into line with 50 other countries, including France, Germany and Japan.

The two sides also launched a "feasibility study" to explore whether to enter negotiations on a bilateral services agreement, which would — if realised — provide a big boost to UK financial and business services firms.

Starmer said he wanted Britain to have a "more sophisticated" relationship with China.

China suggested it could work constructively with Britain to uphold international law and free trade, as it seeks to peel European countries away from their ties to the US.

"International law is only truly effective when all countries abide by it and major powers, in particular, must take the lead; otherwise, they will regress to a jungle-like world," Xi told Starmer.

The Chinese president also took a veiled swipe at the opposition Conservative Party, which has criticised Starmer's trip and is fiercely opposed to his government's approval this month of Beijing's super-embassy in London.

Xi told Starmer that "China-UK relations went through some twists and turns that did not serve the interests of our countries", adding: "In the past, Labour governments made important contributions to the growth of China-UK relations."

Starmer was set to sign a pact with Xi to share intelligence to tackle people-trafficking gangs and curtail the supply of the Chinese-made small boat engines used in Channel crossings.

China has sought to exploit any rupture in the west after President Donald Trump's threat to seize Greenland and associated warnings of tariffs on US allies, including Britain. Starmer's trip followed a visit by Canadian Prime Minister Mark Carney to Beijing this month.

Xi said the UK and China should rise above differences between their countries, as partners in pursuit of "world peace" amid "turbulent and fluid" global affairs.

"As leaders, we should not shy away from difficulties and we should press ahead [with] fortitude," Xi said. He also quoted a Chinese proverb, saying: "Range far your eye over long distances." Citing the lunar new year next month, he said Starmer's visit was "a sign of auspiciousness".

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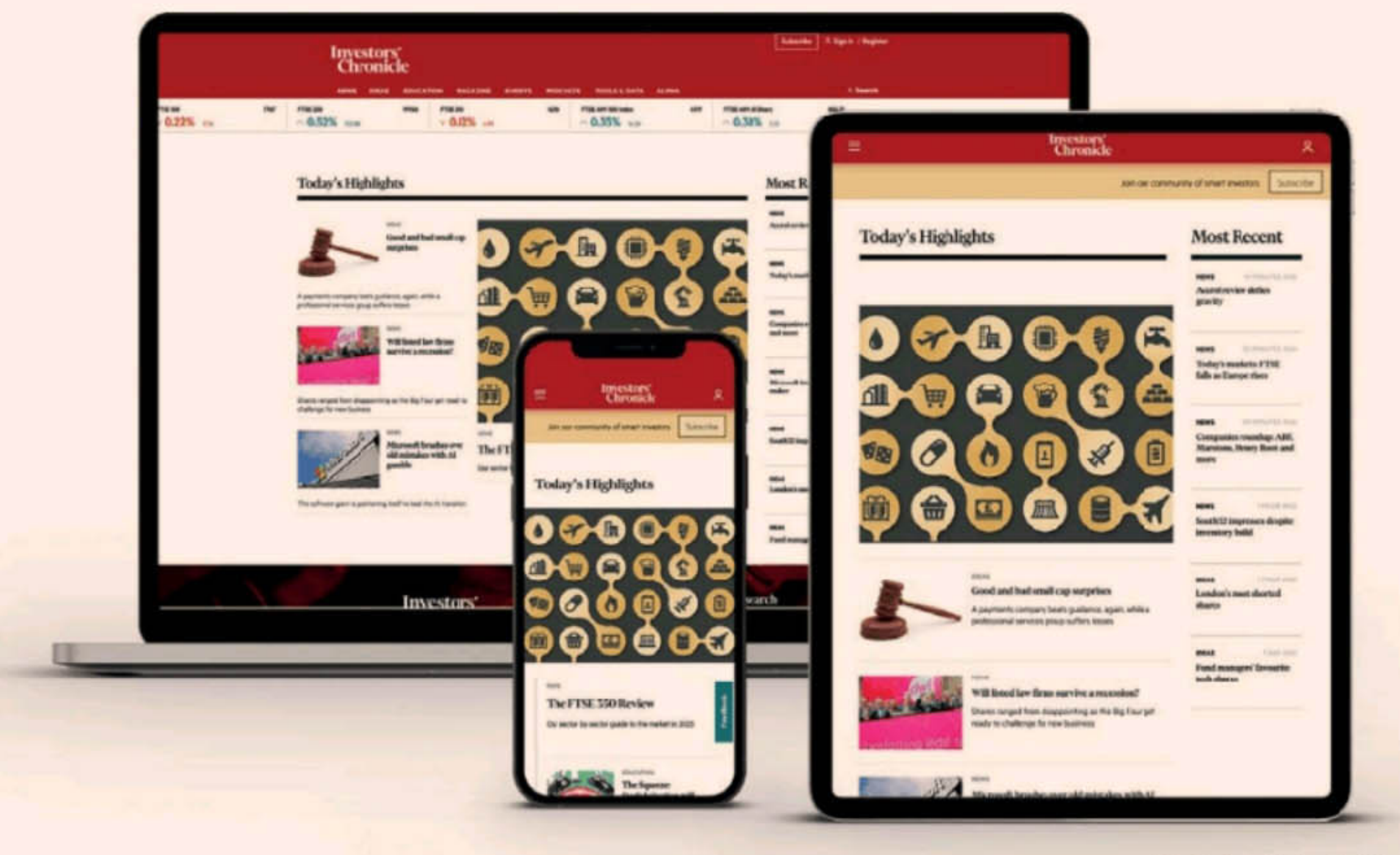

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Defence

Germany plans its own space missile shield

Move to develop detection system comes as Europe seeks to cut reliance on US

PEGGY HOLLINGER AND HENRY FOY — BRUSSELS
CHARLES CLOVER — LONDON
LAURA PITEL — BERLIN

Germany plans to be the first European nation to develop its own space-based missile detection capability, as the continent seeks to cut its reliance on the US for defence.

The head of its space command, Major General Michael Traut, told the FT Germany was "planning to have the core of a satellite-based missile detection system". The project would be national "but open of course, to European collaboration", he said, adding that national capabilities would make Germany and Europe stronger US partners.

Europe at present relies on a shared common space-based warning system provided by the US through Nato to spot threats such as long-range missiles. But US President Donald Trump's unpredictable approach to Nato, and his recent threats to annex Greenland, have alarmed European capitals, sparking a push to increase military capability.

Germany has been at the forefront, pledging to invest €35bn in military space technology by 2030, instantly putting it in the top league of global spenders. Berlin has launched a sky shield initiative to build up Europe's ground-based air and missile defences.

Speaking at the European space conference in Brussels, Traut said missile detection was a priority. "Space-based early warning and satellite-based missile detection [is] very urgent because, well, the threat is imminent," he said.

There was "a strong need to build up some German and European sovereign capabilities", Traut added. "We not only want to be able to detect missiles early, we want to be able to fight them early."

Josef Aschbacher, director-general of the European Space Agency, said in a separate interview it was "in discussions" over its involvement in developing missile-detection technology.

"There are continuous meetings between Germany and us, offering the capability of a system architecture to link their capabilities into European infrastructure," he said. "All these discussions are happening, right now."

Aschbacher reiterated that while dual-use technologies would become increasingly important for the ESA, it would never be involved in offensive weapons development.

ESA has historically worked only on civilian space technologies. However, in November, its members, which include EU constituents as well as Canada, Norway and the UK, agreed to fund the agency's first explicitly dual-use programme, to develop technology for a space-based intelligence, surveillance and reconnaissance network.

Aschbacher said he expected dual-use programmes to become an increasing focus for the agency, which would require a doubling of European collective spending on space by 2030.

Russia's Oreshnik ballistic missile, which has been used twice in Ukraine and is considered almost impossible to intercept, has underlined Europe's vulnerability in launch detection.

Traut said there was no time for delay. "Our chief of defence in Germany has given us the order to be ready for war in 2029," he said. "But in space we need to be ready to fight now if necessary."

War economy. Energy

Russian oil income plummets as sanctions bite

US crackdown hits a main pillar of Putin's rule and shows how west can inflict damage

ANASTASIA STOGNEI — BERLIN
CHRIS COOK AND MAX SEDDON — LONDON

Russia's energy revenues last year fell by about a fifth from 2024, as widening discounts collided with weak global prices, intensifying the strain on the Kremlin's wartime economy.

In November, the gap between Brent — the international oil benchmark now trading at its lowest level since 2021 — and Russia's main Urals blend roughly doubled month on month, after the US imposed sanctions on oil majors Rosneft and Lukoil.

The discount widened to more than $24 a barrel, from about $15 over the previous two years, FT calculations based on Argus data show. Combined with low prices, this cut Russia's energy income in 2025 by about a fifth, year on year.

The shift highlights how sanctions imposed by Donald Trump's administration have eroded Russia's oil revenues, a pillar of Vladimir Putin's rule, and suggests the west can still inflict material damage on the economy nearly four years into the war.

While budgetary pressures are unlikely to alter Putin's aims in Ukraine, they are starting to bite.

"The deficit in the budget is definitely an important topic for Putin right now," said Janis Kluge, a Russia expert at the German Institute for International and Security Affairs.

Oil has long accounted for a larger share of Russia's energy revenues than gas, a gap widened by the loss of its European gas market in 2022, leaving revenues more exposed to oil price swings.

The US sanctions-listing of Lukoil and Rosneft has increased the risk for potential foreign buyers. The impact on export volumes is still uncertain but the effect on pricing has already been dramatic.

In December, Russia's government reported a Urals price of $39.20 a barrel, the lowest level since the Covid-19 pandemic.

For some recent shipments to India, it fell even as low as $22-$25 a barrel, which barely covers Russia's break-even price, a former senior energy executive told the FT. "If they [the US] ramp up the sanctions any more, the only way we're going to be selling any oil is by pipeline," he added.

Rising military spending combined with dwindling energy revenues led to a budget deficit of 2.6 per cent of GDP in 2025, five times the planned level and a record in absolute terms. It marks the fourth consecutive year in the red, one of the longest under Putin.

In early 2026, Russia could face an "optically large deficit" because of front-loaded state spending and energy revenues "even lower than last year", deputy finance minister Vladimir Kolychev acknowledged this month, as cited by the state news agency Interfax.

The pressure is compounded by a strong rouble, which is 17 per cent above the Rbs92 per dollar rate assumed in the budget, meaning Russia receives fewer roubles for each dollar earned from exports.

A $10 deviation in the average Urals price from the budget assumption would wipe out Rbs1.5tn-1.8tn in revenues, wrote analysts at Alfa-Bank, Russia's largest private lender.

If low oil prices and a strong rouble persist, the shortfall could reach about Rbs3tn by year-end, roughly 7.5 per cent of the revenues Moscow expects in 2026.

The sanctions forced Russia to accept hefty discounts to maintain export volumes. "Market participants had to widen the gap between the Russian oil price and the benchmark to preserve their share of global trade," said David Martirosyan, an analyst at the Moscow-based Price Benchmark Centre.

He estimated that seaborne oil exports would total up to 410 tonnes a day by the end of January, down as much as 11 per cent year on year.

The composition of exports has also shifted. In December, China's seaborne crude imports from Russia rose 23 per cent month on month, while shipments to India fell 29 per cent, according to the Centre for Research on Energy and Clean Air, a Helsinki-based think-tank.

In January, the share of shipments to undisclosed buyers rose sharply, pointing to a growing volume of oil kept on water.

"As of mid-January, many tankers stay near the west coast of India or China, searching for the buyer among refineries to finally unload it," said Borys Dodonov, the head of the Center for Energy and Climate Studies at Kyiv School of Economics.

The proportion of vessels listing destinations such as Egypt or Singapore in their AIS systems also jumped, said Martirosyan of PBC. These locations are usually intermediate destinations for the cargo.

The sanctions have reduced the share of energy revenues in the overall budget, from as much as 50 per cent at their heyday to about 24 per cent — the lowest level in at least a decade. To make up for the shortfall, the Kremlin has had to increase value added tax and taxes on small businesses.

Sanctions are producing a "slow, cumulative squeeze", making fiscal stability harder to maintain, undermining longer-term growth and resilience and increasing the risk of macroeconomic imbalances, said Vakhtang Partsvania, a professor of Caucasus University in Tbilisi.

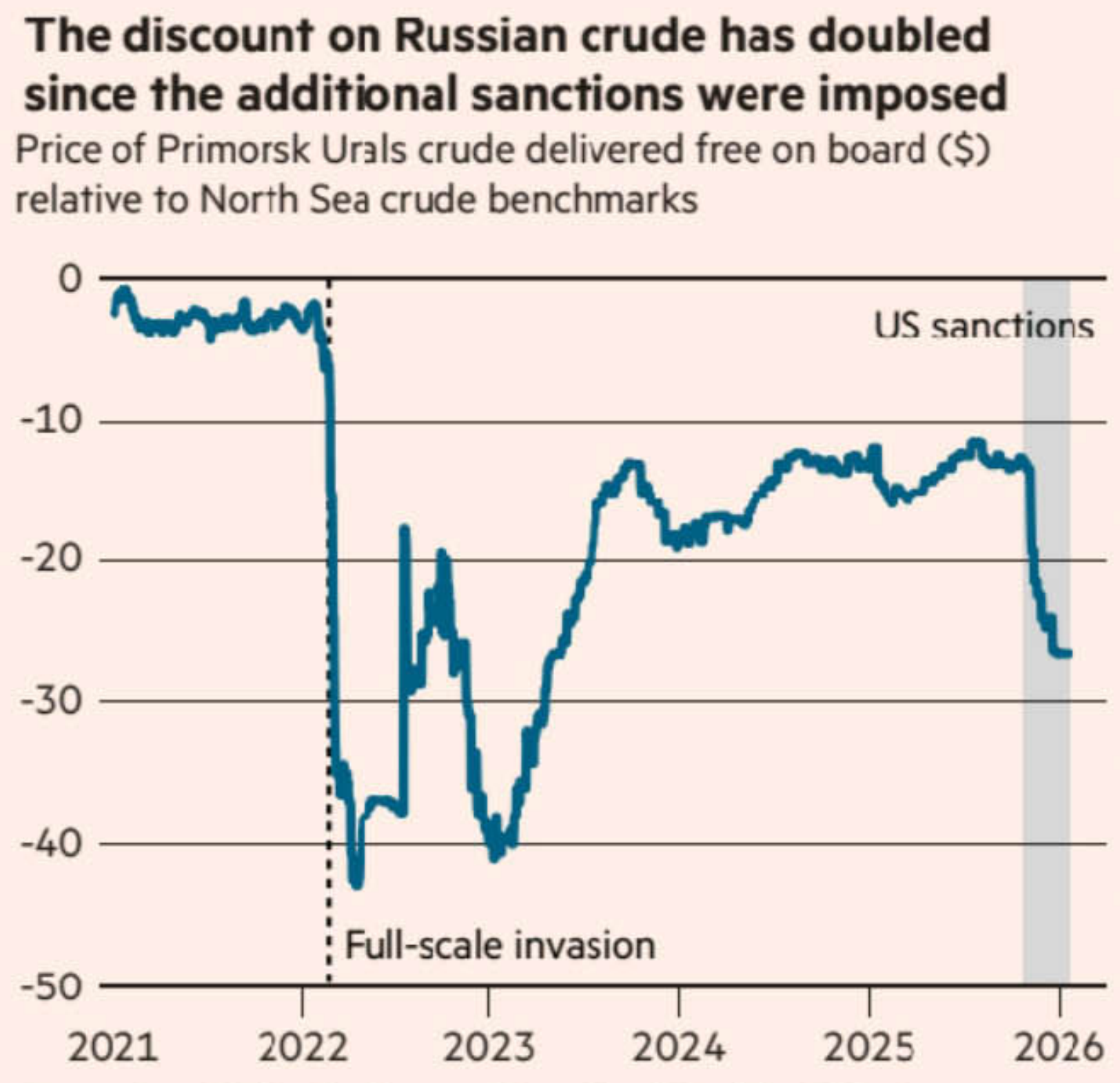
"The erosion of oil rents means that each additional rouble of revenue now comes at a higher economic cost through lower corporate profitability, reduced investment and greater strain on non-oil sectors," Partsvania added.

But Alexandra Prokopenko, a fellow at the Carnegie Russia Eurasia Center, warned that the durability of the trend would depend on oil prices.

"Russia has not stopped being a petrostate because it diversified its economy," she said.

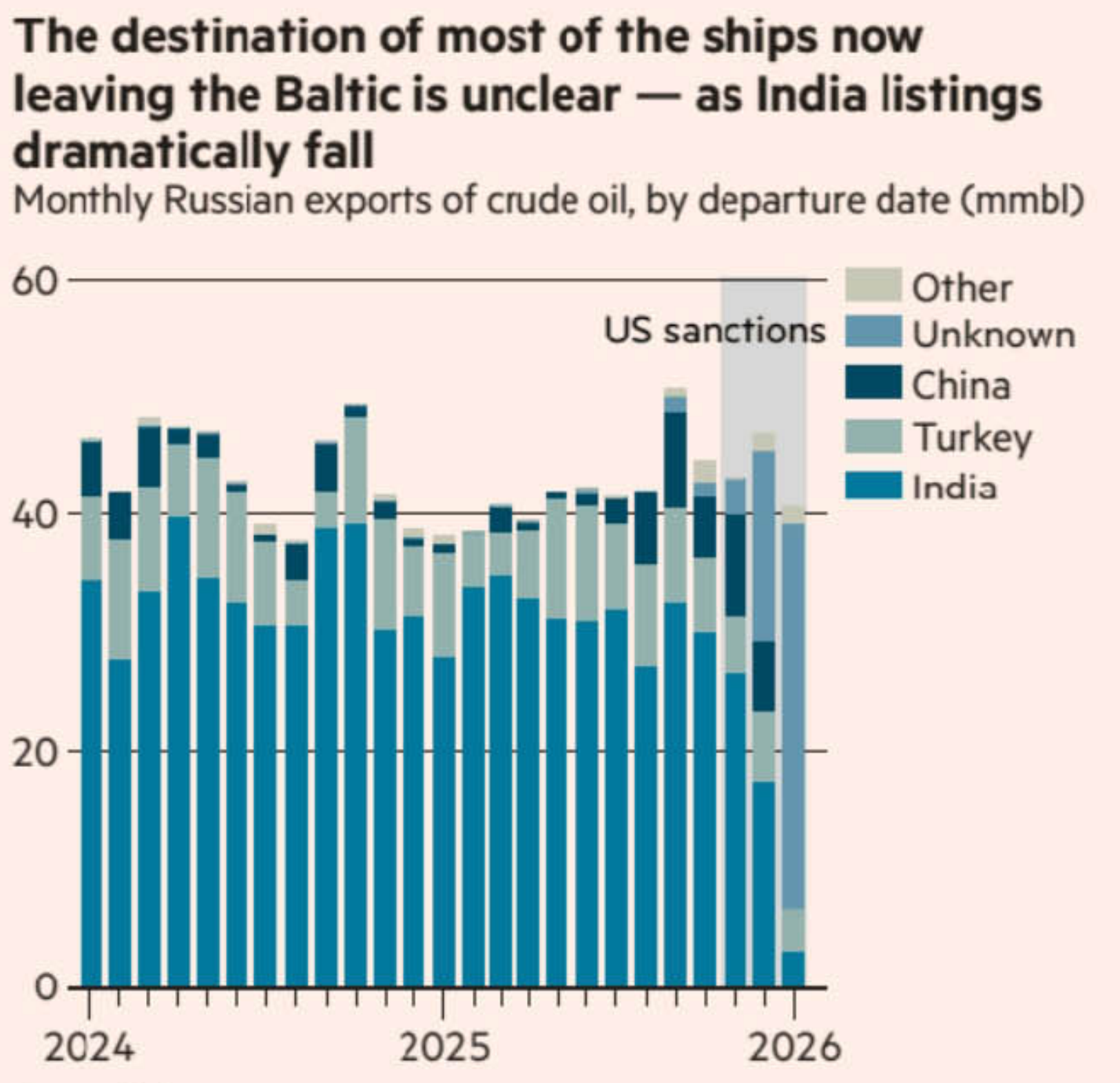
"Rather, its export markets have been constrained and oil prices have become uncomfortable."

Falling oil revenues and rising military spending led to a Russian budget deficit of 2.6% in 2025
Alexander Manzyuk/Reuters



The discount on Russian crude has doubled since the additional sanctions were imposed
Price of Primorsk Urals crude delivered free on board ($) relative to North Sea crude benchmarks

Source: Argus Media • Gap between Primorsk and North Sea FOB prices



The destination of most of the ships now leaving the Baltic is unclear — as India listings dramatically fall
Monthly Russian exports of crude oil, by departure date (mmbl)

Source: Kpler

> 'If they [the US] ramp up the sanctions any more, the only way we're going to be selling any oil is by pipeline'

Combat system

Berlin signals fighter jet project with France may be grounded

FT REPORTERS

Friedrich Merz has suggested that the project to build a fighter jet with France might be able to continue in scaled-back form, after Airbus said the partners should part ways.

The German chancellor said there would "definitely" be some kind of joint system built by Paris and Berlin as part of their €100bn air defence project, known as the Future Combat Air System. But he acknowledged that the main element of the programme — a combat aircraft — might be scrapped.

France's Dassault and the German-based defence arm of Airbus are locked in a power struggle over the project.

"We are trying to resolve this. In any case, there will be joint systems." Merz said. "We are currently engaged in intensive dialogue with France on the extent to which we will also continue to develop and build joint aircraft, and I expect that we will reach a joint decision on this within the next few weeks."

The German leader's comments came after Michael Schoellhorn, chief executive of Airbus Defence and Space, said his company had given up on manufacturing a joint fighter aircraft.

"We have come to the conclusion that . . . Dassault just has a completely different set-up in mind that is not fitting to a co-operative European project, and that's why it's better that we part ways on the fighter," he told Politico.

The nations had agreed on a deadline of the end of 2025 to resolve the dispute. But one person close to the matter said a decision was postponed until the end of February after Merz met French President Emmanuel Macron in January.

Dassault and Airbus have clashed over the aircraft's design and build. The French maker of the Rafale fighter jet said it wanted to call the shots with suppliers and on key decisions, demands over which Airbus baulked.

A person inside Merz's Christian Democratic Union party said: "The project is deadlocked but no one wants to be the first to say it is dead."

Macron rebuked the industrial groups in November, prompting renewed talks between the companies and French and German ministries in December.

Dassault put forward a new proposal of how it envisaged its leadership, two people familiar with the matter said. It included explicitly calling Airbus a subcontractor, one of the people said, and requested that the French military procurement agency oversee the works, rather than an international committee.

Paris still hopes that the project can be saved, though French officials acknowledge the challenges. A person involved in the talks said: "FCAS has always been a political project, so the question is, is there enough political will to continue? In France there is, in Germany there isn't."

Airbus said yesterday it was "committed to playing a leading role in developing an FCAS system for Europe and is now awaiting guidance from the partner nations on the way forward".

Dassault declined to comment. The Élysée did not respond to a request for comment.

Laura Pitel and Anne-Sylvaine Chassany in Berlin, Sarah White and Leila Abboud in Paris and Sylvia Pfeifer in London

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Tariff threat

Bleak outlook for Europe and UK if US trade dispute erupts

PETER FOSTER AND AMY BORRETT — LONDON

The EU and UK would pay a heavier price than the US in a tit-for-tat trade war if Donald Trump were to revive his tariff threat against Europe over Greenland, according to a new economic analysis.

European political leaders were forced to confront how to stand up to the US president this month when he threatened to impose tariffs of up to 25 per cent on eight European economies in a bid to pressure Denmark into selling Greenland.

Analysis by Aston University in Birmingham showed Europe would have suffered more economic pain than the US had the two sides become locked in a full-blown trade battle, in which the EU and UK matched threatened duties.

"The modelling shows retaliation makes every European country worse off than if it absorbed the tariffs," said Jun Du, professor of economics at Aston, who led the research.

Trump ultimately dropped the tariff threat. But the study highlights the dilemma facing European leaders over how to respond in disputes with Trump, and the challenge of maintaining a united front against the US when there are incentives for individual countries to hold back from retaliating.

The UK was among the nations threatened by Trump with tariffs of up to 25 per cent, but Prime Minister Sir Keir Starmer indicated it would not retaliate, arguing that "a trade war is in no one's interest".

The Aston modelling found that if the Greenland-linked tariff war had escalated to 25 per cent, and the UK had retaliated in kind, it would have experienced an economic hit twice as large as if it had absorbed the blow, despite a significant impact on exports to the US.

The research also found that it would not have been in the UK's economic interests to join any EU retaliation. The UK would experience half the hit to per capita GDP that the EU would face if it imposed 25 per cent tariffs on the US.

"It's unambiguous: the UK is best off not retaliating," Du said. "Co-ordinated UK-EU retaliation would have produced the worst outcome for Britain, while joint non-retaliation from the EU and UK produces the smallest losses."

Despite Trump's climbdown following the promise of a deal to expand US bases on Greenland, the threat of trade wars remains.

The US president this week threatened South Korea with 25 per cent duties for "not living up to" agreements struck with Washington last year. Both the EU and the UK are still negotiating with the Trump administration over elements of their respective tariff truces struck last year.

The Aston study concluded that while Europe would lose out in a scenario of full-blown retaliation against the US, it could nonetheless inflict some pain on the US through a series of targeted measures.

Mindful of the risk of wider blowback, the EU had readied a carefully calibrated package of retaliatory tariffs on €93bn of US imports, including Boeing planes, cars, bourbon and soyabeans, had Trump imposed his Greenland-linked duties.

Du said the research showed that Europe would have needed to expand its retaliation to include US services, such as tech and finance, where Europe is a key market, to hit America hard.

"The challenge is the threat has to be credible," she said. "Europe can't threaten to exclude Google or Microsoft, but it could take regulatory actions, for example, that would target new entrants to the market."

William Bain, head of trade policy at the British Chambers of Commerce, said the paper clearly showed that tariff escalation was a "negative sum game" and pointed to the need to diversify the UK's trading relationships.

"The UK can be agile on trade and must pursue further agreements with key markets," he added.

The EU was ready to use retaliatory tariffs including on Boeing planes

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Trump weighs up options to strike as US military force builds against Iran

Potential targets range from air defences and missile programme to regime's supreme leader

STEFF CHÁVEZ — WASHINGTON

The USS Abraham Lincoln, one of the US's 11 aircraft carriers, entered Middle Eastern waters this week after an 11-day transit from the South China Sea. Its arrival underlining Donald Trump's renewed threat to strike Iran for the second time in less than a year.

Accompanying the vessel were three guided-missile destroyers — part of the "beautiful armada" the US president had ordered towards Iran. It is the largest build-up of US military assets in the region since B-2 aircraft dropped 30,000lb bombs on three of the Islamic Republic's nuclear facilities last June.

"This looks like the US is planning to use military force" both offensively and defensively, said Seth Jones, a former Pentagon and US special operations official. "What is less clear [are] the objectives."

Trump has used increasingly hostile language towards Tehran, as the US military has expanded its presence in the region after the regime's lethal crackdown on nationwide protests. On Wednesday he threatened the regime with an attack "far worse" than the June strikes. Time was "running out" for Iran to agree a deal with the US, he said.

The US has between 30,000 and 40,000 troops in the region, with forces including five air wings — command units comprised of about 70 aircraft — across as many countries and five warships, including two destroyers, along with air defence systems.

On board the Abraham Lincoln is a carrier air wing, with dozens of aircraft and helicopters, including F-18 and stealth F-35 fighter jets, and EA-18G Growler electronic warfare planes. The aircraft carrier strike group brought to the region about 5,000 additional troops and three destroyers loaded with Tomahawk missiles and air defence munitions.

The US has sent a dozen F-15 fighter jets to the Middle East, as well as additional THAAD and Patriot air defence systems, according to a US official — defence for US troops and partner forces against any Iranian retaliation. The US has also moved more refuelling and transport aircraft in the region, according to flight tracking data.

The additional assets give Trump a range of options — and is more offensive than defensive, said Dana Stroul, a former deputy assistant secretary of defence for the Middle East.

The build-up echoes that which preceded the US bombing raid in June but is smaller in scale. Last summer, there were two aircraft carrier strike groups in the region.

Trump could still strike Iran's air defences and missile programme, including launchers and storage facilities, according to former US national security officials. He could also target high-level regime security officials, the Revolutionary Guards, conventional military forces, command and control centres, and warehouses. The US president could also target Ali Khamenei, Iran's supreme leader, and potential successors, they added.

Trump has compared any potential action in Iran with the capture this month of Venezuela's President Nicolás Maduro, boasting that he could carry out any mission "with speed and violence".

But former officials warned that Iran would pose a much stiffer test — especially if the US is seeking a change of regime in Tehran.

"There's nothing about the Venezuela playbook that could be applied to Iran," said Stroul. The Iranian regime is "more like a series of rival . . . networks all competing with each other, and the supreme leader sort of manoeuvres and moderates and balances the different power centres".

Removing Iran's supreme leader would "not change the nature of this regime" since there is "too much invested across all of these rival power centres", Stroul added.

US secretary of state Marco Rubio on Wednesday said the Iranian regime was "probably weaker than it has ever been", but acknowledged the complexities that would come with any regime collapse. "I don't think anyone can give you a simple answer as to what happens next in Iran," he told lawmakers on Capitol Hill.

A Maduro-style snatch-and-grab is unlikely, said Mark Cancian, a former Pentagon official. The US does not "have the right forces" in place and has not had enough time to plan. "The geography is much more challenging. Tehran is just further away from the launch point than Caracas was."

He believes that a strike on Iran's security forces, particularly its elite Revolutionary Guards, would be the most likely.

In any attack by aircraft, F-35s could conduct early strikes since their stealth makes them difficult to detect, said Jones. F-18s could be used for precision strikes, while Growlers could conduct electronic warfare and radar jamming. The US could also use cyber attacks to disable Iran's electricity grid.

Israel, which launched a 12-day war with Iran in June, could carry out strikes in support of an American attack. Admiral Brad Cooper, commander of US Central Command, which oversees American military operations in the Middle East, met Israeli officials in the region at the weekend.

Washington could deploy assets directly from the US or other bases, as it did when it launched the B-2s from Missouri to strike Iran in June.

US aircraft in the region will be able to act defensively, as they did last April when F-15s shot down dozens of Iranian drones attacking Israel.

That could be necessary if Iran retaliated to any US attack — as it has vowed to do. US and Israeli strikes last year degraded Iran's military capabilities and Tehran has expended much of its arsenal of long-range ballistic missiles.

But the eight permanent bases and 11 other sites the US operates in the Middle East could be vulnerable to retaliation. Centcom's headquarters and 10,000 US troops at the Al Udeid Air Base in Qatar would be chief among the targets, as it was during Iran's short retaliatory attack last year.

There is speculation in Washington and the region that the US could set up a blockade on Iran's oil exports, as it did with Venezuela. By Monday, the US Navy had moved two destroyers into the "vicinity" of the Strait of Hormuz, the narrow waterway at the mouth of the Gulf through which a third of the world's seaborne oil passes.

The US naval forces in place "are capable of disrupting commercial traffic in the Gulf. Not only because those ships are capable of interdiction operations, but also the threat of doing so can have an impact," said an ex-defence official.

But a blockade is risky. "In so little space, the window to react to missile, drone, or small boat threats is much smaller, and also raises the risk of miscalculation," said the former official.

Any US attack "would raise the risk of Iran threatening or actually trying to disrupt flows through the Strait of Hormuz, so it's not a straightforward decision", said Richard Bronze, head of geopolitics at consultancy Energy Aspects.

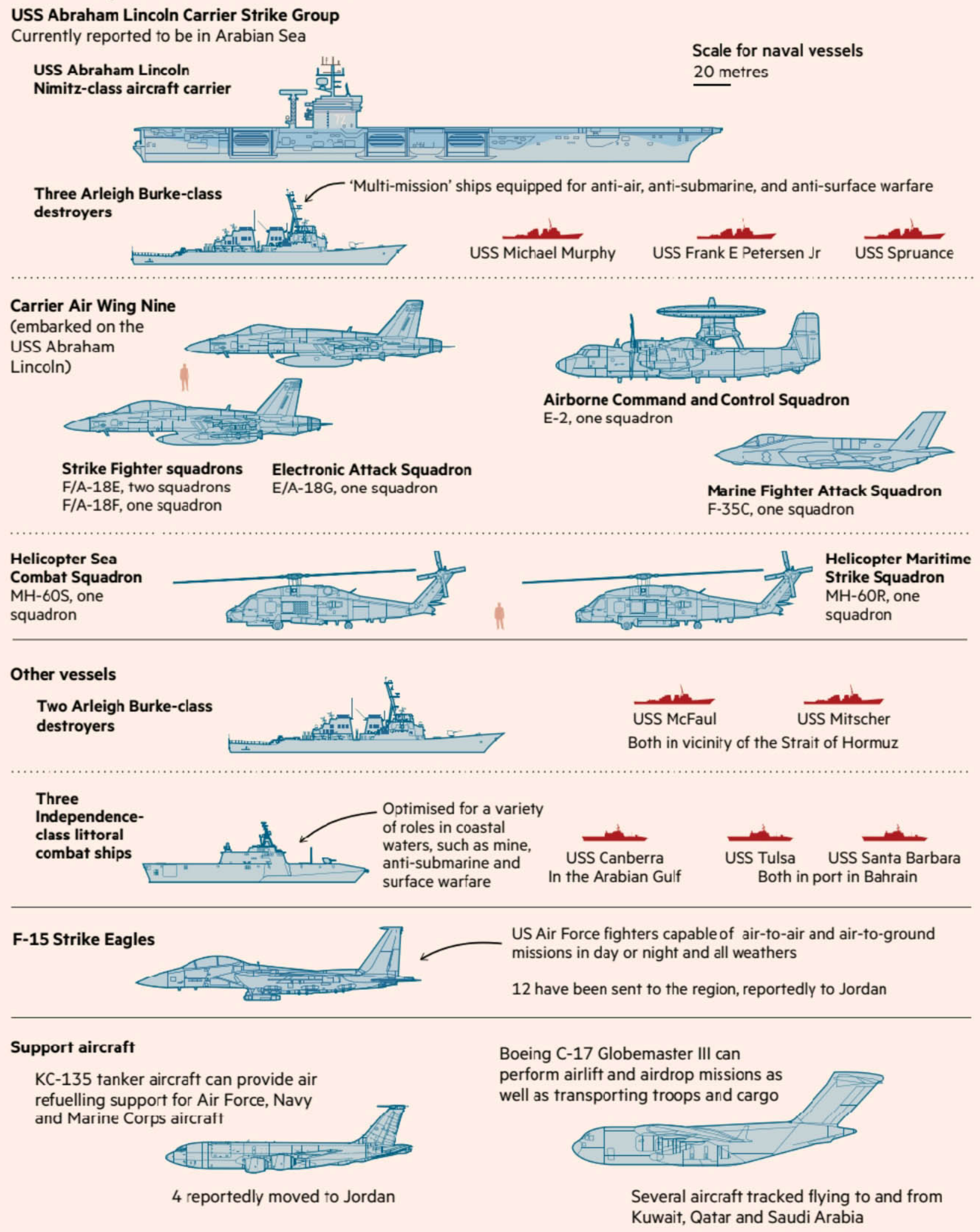
Iran has repeatedly threatened to close the strait. It seized a tanker with its crew in December.

Iran has threatened to block other governments in the region from exporting their oil if a blockade is imposed on Tehran. In 2019, Iranian proxies attacked Saudi Arabia's energy infrastructure, disabling some exports from the kingdom for weeks. A more sustained attack by Iran or lengthy disruption to oil and gas shipments from the Gulf would risk a sharp rise in global energy prices. A cornered Iran could also try to mine the Strait of Hormuz.

A big question with a blockade is "the amount of resources the administration is willing to put in and then how long it's willing to sustain it", said Stroul.

Additional reporting by Abigail Hauslohner in Washington and Malcolm Moore in London

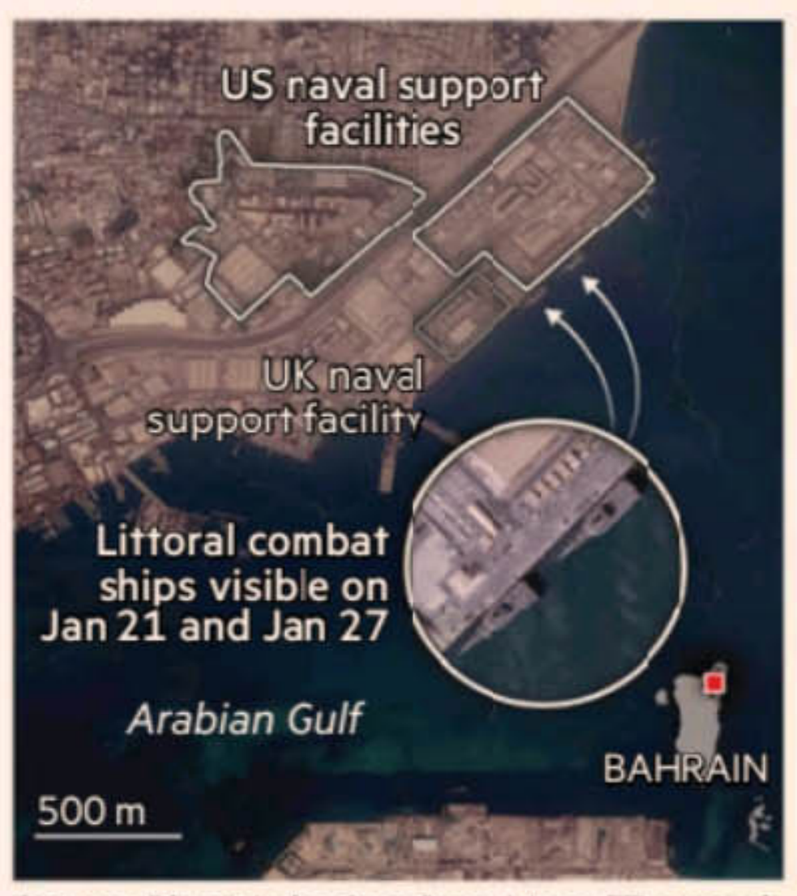
US military assets in the Middle East


USS Abraham Lincoln Carrier Strike Group
Currently reported to be in Arabian Sea
USS Abraham Lincoln
Nimitz-class aircraft carrier
Scale for naval vessels
20 metres
Three Arleigh Burke-class destroyers
'Multi-mission' ships equipped for anti-air, anti-submarine, and anti-surface warfare
USS Michael Murphy
USS Frank E Petersen Jr
USS Spruance
Carrier Air Wing Nine (embarked on the USS Abraham Lincoln)
Strike Fighter squadrons
F/A-18E, two squadrons
F/A-18F, one squadron
Electronic Attack Squadron
E/A-18G, one squadron
Airborne Command and Control Squadron
E-2, one squadron
Marine Fighter Attack Squadron
F-35C, one squadron
Helicopter Sea Combat Squadron
MH-60S, one squadron
Helicopter Maritime Strike Squadron
MH-60R, one squadron
Other vessels
Two Arleigh Burke-class destroyers
USS McFaul
USS Mitscher
Both in vicinity of the Strait of Hormuz
Three Independence-class littoral combat ships
Optimised for a variety of roles in coastal waters, such as mine, anti-submarine and surface warfare
USS Canberra
In the Arabian Gulf
USS Tulsa
USS Santa Barbara
Both in port in Bahrain
F-15 Strike Eagles
US Air Force fighters capable of air-to-air and air-to-ground missions in day or night and all weathers
12 have been sent to the region, reportedly to Jordan
Support aircraft
KC-135 tanker aircraft can provide air refuelling support for Air Force, Navy and Marine Corps aircraft
4 reportedly moved to Jordan
Boeing C-17 Globemaster III can perform airlift and airdrop missions as well as transporting troops and cargo
Several aircraft tracked flying to and from Kuwait, Qatar and Saudi Arabia

Sources: US Navy; US Air Force; US Naval Institute; FlightRadar24; FT research • Latest available information as of Jan 28

Two US littoral combat ships appear to be stationed in northern Bahrain

The US has deployed at least three LC class ships in the region since May 2025


US naval support facilities
UK naval support facility
Littoral combat ships visible on Jan 21 and Jan 27
Arabian Gulf
BAHRAIN
500 m

Sources: Planet Labs; OpenStreetMaps; FT research

Revolutionary Guard

EU designates Iran's elite military unit as terrorist organisation

HENRY FOY — BRUSSELS
CHARLES CLOVER — LONDON

The EU has listed Iran's Revolutionary Guard as a terrorist organisation after Tehran's brutal repression of protests pushed France and other countries to drop their opposition to the move.

Thousands of protesters were killed by the theocratic regime's forces as Tehran sought to smother protests across the country, initially sparked by economic distress but subsequently morphing into demands for the overthrow Ayatollah Ali Khamenei, the supreme leader.

The designation received unanimous backing at a meeting of EU foreign ministers yesterday. The Islamic Revolutionary Guard Corps (IRGC), the country's elite military force, is already listed as a terror organisation by the US, Australia and Canada.

"Repression cannot go unanswered. EU foreign ministers just took the decisive step of designating Iran's Revolutionary Guard as a terrorist organisation," said Kaja Kallas, the EU's chief diplomat. "Any regime that kills thousands of its own people is working towards its own demise."

Abbas Araghchi, Iran's foreign minister, called the move a "PR stunt", adding in a post on X: "Several countries are presently attempting to avert the eruption of all-out war in our region. None of them are European. Europe is instead busy fanning the flames."

Members of the IRGC were already subject to EU sanctions but the new designation hits all individuals connected to the group with travel bans and asset freezes, while severing their access to the European financial system.

France had resisted the move, warning that it could endanger European citizens in Iran, cut off diplomatic channels to Tehran and put European embassies there at risk. But Paris shifted its position on Wednesday night, citing the brutal crackdown on protests in which the IRGC played an important role.

"The unbearable repression of the peaceful uprising of the Iranian people cannot go unanswered. The extraordinary courage they have shown in the face of the blind violence unleashed upon them cannot be in vain," Jean-Noël Barrot, foreign minister, said. "Together with our European partners, we will adopt sanctions . . . against those responsible for these abuses."

Madrid and a handful of smaller states also changed their stance.

The UK was not expected to follow the EU in proscribing the IRGC, as this could cause the British embassy in Tehran to be shut. One expert at a London think-tank said the US considered the embassy vital for intelligence collection and wanted it to remain open.

"There is scepticism about using counterterrorism powers on what is a state threat," said Paddy McGuinness, formerly the UK deputy national security adviser for intelligence.

"Any arrangement with Iran, say if Khamenei dies or there is decapitation or there is a fracture or loss of control, will need to include the IRGC. So making them a terrorist group now would merely complicate matters."

Environmental reform

Chemicals ban would save billions, says EU

ALICE HANCOCK — BRUSSELS

A ban on "forever chemicals" under consideration by the European Commission has the potential to save €110bn in health and environmental costs by 2050, it estimates.

The group of chemicals known as PFAS, or per- and polyfluoroalkyl substances, totals more than 10,000 and is found in everything from firefighting foams to waterproof clothing and semiconductors. They are known for their persistence in the environment and have been linked to cancer and infertility.

A Commission study has concluded that, without a change in legislation, the costs of managing health conditions stemming from exposure to PFAS, decontaminating sites and dealing with PFAS pollution could reach €440bn in the European Economic Area by 2050.

The figure did not include the impact on ecosystems, which it said "could not be quantified". It also limited the costs to four wider groups of PFAS, including perfluorooctanoic acid, which is used in food packaging and cleaning products, and perfluorooctane sulfonate, found in clothing and carpets, as increasing blood serum levels of other types of PFAS have not been sufficiently studied.

If a full ban on PFAS was introduced, those costs would be reduced to €330bn by 2050, the study said.

Norway, Germany, Sweden, Denmark and the Netherlands submitted a proposal for restriction of PFAS to the European Chemicals Agency in 2023, the first step towards an EU-wide ban on the substances.

ECHA is studying the implications of such a restriction. In August it said it was looking at scenarios in which certain chemicals that could not be replaced easily might be excluded from the ban.

> Costs of managing health conditions stemming from exposure to PFAS could reach €440bn by 2050

When the ban was proposed, industry body Cefic said it supported "balanced regulatory measures on PFAS". But it voiced concern that the restriction might lead to "disruptions of value chains and will eliminate key applications in batteries, semiconductors, electric vehicles and renewable energy production", and dissuade manufacturers from investing in the EU.

Some large chemicals companies have already started to phase out production of some of the substances as the risk of litigation increases.

Campaigners have said that to cover the cost of the clean-up of PFAS, which, thanks to the strong bond of carbon and fluorine molecules, are difficult to break down, companies should have to pay based on the pollution they produce.

Noémie Jégou, policy officer for Chemicals at the European Environmental Bureau, an NGO, said "no one should be poisoned and then sent the bill for the clean-up. Yet that's exactly what's happening with PFAS."

"It is time to enforce the polluter-pays principle, and we count on the Commission to put in place a robust framework to make it a reality."

The Commission said that where proposed environmental quality standards for ground and surface water were met fully, the costs of a clean-up could reach €1.7tn by 2050. That would be despite a reduction in health costs because of the expensive wastewater treatment that would be required.

It said a full ban "is expected to have the lowest societal costs of PFAS pollution . . . primarily because the stop of production and use of PFAS would reduce emissions, leading to a gradual decline in health costs".

Canada

Maga officials in talks with Alberta separatists

ILYA GRIDNEFF — TORONTO
MYLES MCCORMICK — WASHINGTON

Trump officials have held covert meetings with fringe separatists from Canada's oil-rich province of Alberta, threatening to deepen the rift between Washington and Ottawa.

Leaders of the Alberta Prosperity Project, a group of far-right separatists who want the western province to become independent, have met US state department officials in Washington three times since April last year, according to people familiar with the talks.

They are seeking another meeting next month with state department and Treasury officials to ask for a $500bn credit facility to help bankroll the province if an independence referendum — yet to be called — was passed.

"The US is extremely enthusiastic about a free and independent Alberta," Jeff Rath, APP legal counsel, who attended the meetings, told the FT.

He claimed he had a "much stronger relationship" with US President Donald Trump's administration than Canadian Prime Minister Mark Carney.

The state department said: "The department regularly meets with civil society types. As is typical in routine meetings such as these, no commitments were made." A White House official said: "Administration officials meet with a number of civil society groups. No such support, or any other commitments, was conveyed."

A person familiar with Treasury secretary Scott Bessent's thinking said neither he nor any other Treasury officials were aware of any credit facility proposal and did not intend to engage on the issue. The person added that no senior Treasury department official had received a request for a meeting.

The Treasury declined to comment. Carney's office declined to comment.

The contacts coincide with a deterioration in relations between the US and Canada. Trump and Carney clashed last week after the Canadian premier suggested Washington was creating a "rupture" in the world order.

The US was unlikely to provide any material support to the fringe separatist movement, according to people familiar with the White House position. But the conversations underline the tensions between Washington and Ottawa.

Carlo Dade, director of international policy at the school of public policy at the University of Calgary, described the separatist leaders as "attention seekers", adding: "The Americans are more than happy to continue to play Canadians off each other."

British Columbia premier David Eby said the meeting was alarming because Trump was "not particularly respectful to Canada's sovereignty". "To go to a foreign country and to ask for assistance in breaking up Canada, there's an old-fashioned word for that. And that word is treason," he said yesterday.

The talks will stoke concerns of meddling in Canadian domestic affairs by the Trump administration.

"We're seeing evidence of foreign interference," said Gil McGowan, president of the Alberta Federation of Labour. "It doesn't feel organic, we are being targeted by the Maga crowd."

Jeff Rath: US is 'enthusiastic about a free and independent Alberta'

FTWeekend

Louis Garrel, the *dauphin* of French cinema

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Trump embargo

Cuba oil drying up after US chokes supply

Crude imports run down amid Venezuela blockade and pressure on Mexico

JUDE WEBBER — DUBLIN
JOE DANIELS — BOGOTÁ
LAUREN FEDOR — WASHINGTON

Cuba has only enough oil to last 15 to 20 days at current levels of demand and domestic production, according to data company Kpler, after its sole remaining supplier, Mexico, appeared to cancel a shipment and the US blocked deliveries from Venezuela.

Unless deliveries resume, Cuba faces rationing, with much of the country already suffering near-daily blackouts.

While inventories have been lower, US President Donald Trump has vowed to choke off oil to the communist island and said this week that the regime was "very close to failing".

"They have a major crisis on their hands" if more deliveries do not arrive in the coming weeks, said Jorge Piñón, an oil expert at the University of Texas.

Cuba has received just 84,900 barrels this year from a single Mexican shipment on January 9, according to Kpler. That is equivalent to just over 3,000 barrels per day, down from an average of 37,000 b/d from all suppliers in 2025.

"We can say that Cuba can run for 15 to 20 days" if the January shipment is added to an estimated 460,000 barrels held in inventories at the start of the year, said Victoria Grabenwöger, crude research analyst at Kpler.

On January 11, two days after the delivery from Mexico and a week after the US capture of Venezuelan leader Nicolás Maduro, Trump pledged that "no more oil" would be going to Havana.

Mexico was Cuba's largest oil supplier last year but has been under heavy pressure from Trump. President Claudia Sheinbaum has not denied that Mexico had shelved a shipment planned for this month, saying it was a "sovereign decision". But she denied having said that exports had stopped and said oil shipments to Cuba were made via contracts with Pemex or as humanitarian aid.

Analysts believe Cuba was getting the oil either at heavily discounted rates or for free. "Cuba relied a lot on Venezuela. If now all it has is Mexico, and Mexico is under pressure from the US and can't export, Cuba has a big, big problem," said Gonzalo Monroy, an energy consultant in Mexico City.

Cuba's embassy in Mexico City did not respond to a request for comment.

Cuba is also short of fuel oil, which is vital for power generation, according to Kpler. By mid-2025, Venezuela was the island's only supplier but the last fuel oil cargo arrived in November and there has been none since, Grabenwöger said.

Many analysts believe the island's moribund economy, which is suffering drops in tourism and sugar production, faces collapse without oil. "For the Cuban regime, the island's economic crisis is so severe as to be potentially existential," said Nicholas Watson at consultancy Teneo.

Trump predicted this week that Cuba "will be failing pretty soon", adding "you know they got their money from Venezuela, they got the oil from Venezuela, they're not getting that any more".

Cuba's regime remains defiant. Government supporters held marches on Tuesday night and the country's president Miguel Díaz-Canel posted on X on Wednesday: "The harshness of these times and the brutality of the threats against Cuba will not hold us back."

Post-Maduro economy

Washington to pay Venezuela 'budget' from oil proceeds via Qatar fund

JUDE WEBBER — DUBLIN
MICHAEL STOTT — PANAMA CITY

The US said it would monitor and approve payments to Venezuela from the proceeds of oil sales via an offshore account in Qatar, as it fleshed out how it planned to manage affairs in Caracas after the capture of Nicolás Maduro.

Secretary of state Marco Rubio admitted the scheme, under which Caracas will send Washington spending plans for this portion of its national income, was a "novel" fix as the administration got to grips with overseeing the country.

But he promised it would be "temporary" and would result in oil proceeds being spent in the US rather than to benefit Russia or China.

In his first appearance since US troops captured Maduro on January 3, Rubio told the Senate foreign relations committee that US sanctions on Venezuela meant a third-party account was needed to ensure that creditors owed money from Venezuelan seizures of American assets could not bring legal claims on the oil funds.

Venezuela has a stockpile of up to 50mn barrels of crude that is under sanction, which it was unable to sell after the US naval task force that President Donald Trump last year sent to the Caribbean choked off access to the "shadow fleet" of tankers, which had been used to ship the oil to Asia to sell on the black market.

Venezuela used to receive as little as $20 a barrel for that oil. The new US scheme, which has been put in place for funds to flow from that oil, will allow the South American country to sell its oil at market prices.

Under the scheme, which leaves US sanctions in place as a pressure mechanism on Caracas, Venezuela "will submit every month a budget of 'this is what we need funded'. We will provide for them at the front end what that [oil] money cannot be used for," Rubio said.

Rubio said the government led by Delcy Rodríguez had been "very co-operative in this regard. In fact, they have pledged to use a substantial amount of those funds to purchase medicine and equipment directly from the US".

One $300mn payment had already been made to Caracas "because they had to meet payroll", he said, but about $200mn was held in Qatar.

The scheme relates to the proceeds from the sale of oil, but the Venezuelan government receives other income — from taxes, customs duties and illegal gold mining, for example.

Chris Sabatini, senior fellow for Latin America at Chatham House, a think-tank, said Rubio had admitted it was a "seat-of-the-pants plan" devised to ensure that proceeds from "the sanctioned oil goes to the benefit of the Venezuelan people, not to fund the system that existed in the past", adding: "I understand it's novel, but it's the best we could come up with in the short term."

Rubio said the Qatar account would eventually become a US Treasury account and that payments would be audited, but he gave no timeframe. "This is not going to be the permanent mechanism."

Rubio said the US was making strides in tackling the "gangster paradise" that had prevailed under the Maduro regime. The former strongman is in jail in the US awaiting trial on drug trafficking and weapons charges.

"It's not going to be like, from one day to the next, we're going to have this thing turn around overnight," Rubio said. "But I think we're making good and decent progress. It is the best plan."

Rubio praised Venezuela's government for working constructively with the US, including through a new law to open the socialist country's oil sector to private companies.

China. Army leadership

Xi's purge takes military into uncharted waters

Loss of Zhang and Liu could hamper Beijing's ability to launch an invasion of Taiwan

KATHRIN HILLE — TAIPEI

General Zhang Youxia is seen with his back to President Xi Jinping at the CCP congress in March last year — CCP

On the day Xi Jinping publicly purged his top general, it was business as usual for the People's Liberation Army, which sent 29 aircraft and six warships towards Taiwan, as it trains for taking the island the Chinese leader insists Beijing must eventually control.

But analysts and intelligence officials believe that the Chinese president's toppling of General Zhang Youxia, the crowning act of what has become the most sweeping purge in the PLA's history, means China's military is entering uncharted waters.

While many experts argued that Zhang's downfall, which was announced on Saturday, would not itself severely disrupt the PLA's ability to train and patrol, some said the purge might delay its progress towards goals set by Xi, including, according to US intelligence, being ready to invade Taiwan by 2027.

The Communist Party leadership is investigating both Zhang — first vice-chair of the Central Military Commission and by many accounts Xi's right hand in modernising the military — and Liu Zhenli, the CMC's chief of staff, on suspicion of corruption and undermining Xi's authority.

"The purge of Zhang and Liu will push back Beijing's ability to launch an invasion of Taiwan; they cannot be ready by 2027 under these circumstances," said one intelligence official in east Asia.

But the official added that younger replacements for generals purged in the past tended to be more professional, more nationalistic and more beholden to the Chinese leader. "That means if you assume that Xi is itching to attack Taiwan, the military threat will grow much more formidable a few years down the line," the official said.

Xi has not publicly set any military goals on Taiwan. But he has ordered the PLA to become a high-tech force by 2027 and accelerate progress towards becoming a fully modernised military by 2035 and a world-class force on par with the US by 2049.

The need to replace purged officers at the top of nearly all military institutions in charge of strategy, planning, command, training and wartime operations could rapidly create an officer corps more devoted to Xi's goals.

Since becoming party chief in 2012, Xi has removed at least 80 senior PLA officers at the rank of lieutenant-general or vice admiral and above, according to a tally by Andrew Erickson, an expert on Chinese military affairs at the US Naval War College. According to an FT count, at least 50 of those removals have happened since 2023. The purges have ensnared the leaders of almost all the service branches and the regional commands that would direct operations in wartime and, in many cases, several of their senior officers.

James Char, assistant professor at Singapore's S Rajaratnam School of International Studies, said that in most cases since the second half of 2025, Xi had tapped second-line PLA leaders to fill such roles across CMC departments and theatre commands on an interim basis.

Xi promoted Zhang Shengmin, now the only remaining active CMC member other than himself, to vice-chair of the commission in October, and new commanders for the eastern and central theatre commands were announced last month. But various other key responsibilities have been taken over by lower-ranked deputies. "The PLA's deep bench means there will always be someone younger and more professional to take over from those who have been deposed," said Char, who has been tracking Xi's military purges.

The purge of Zhang and Liu, following that of two other CMC members last year and one in 2023, has completed the hollowing-out of a body that was designed to direct military strategy and operations through group consultation.

Zhang and Liu were together responsible for reforming PLA training to prepare it for future combat. Joshua Arostegui, research director of the China Landpower Studies Center at the US Army War College, said their joint departure had clear "warfighting readiness implications".

"Their simultaneous removal leaves a gap near the top of the chain of command that would direct how and to what extent the military will train, equip and fight," Arostegui said. "If their subordinates had fully bought into their vision, it will take time for them to adjust to changes that would likely come following a change in leadership."

But analysts said the implications of the neutering of the CMC would depend on Xi's motives for axing Zhang and Liu.

Tristan Tang, a non-resident fellow at the Pacific Forum think-tank, believes Zhang was ousted because he did not follow Xi's preferred roadmap for development of a force able to take Taiwan.

> 'Their simultaneous removal leaves a gap near the top of the chain of command'

Xi's speech at last year's session of China's rubber-stamp legislature and documents drafted under his direct leadership signalled his "greater haste", including for achievement by 2027 of joint operational capability for a Taiwan invasion, Tang wrote in a research note published on Monday.

Zhang instead favoured tackling long-standing PLA weaknesses by next year and then aiming to build towards a 2035 goal, wrote Tang, who expects Xi to replace Zhang and Liu with successors more willing to accelerate joint operations training.

Others do not agree that differences on modernisation priorities or speed of execution caused Xi to sour on Zhang.

"If there really were differences in judgment on professional military issues . . . wouldn't it have been less of a public relations disaster for the PRC [People's Republic of China] and PLA for Xi to remove him in a dignified manner and thank him for his service than portraying him as a disloyal, corrupt scoundrel?" said Dennis Blasko, a former US Army officer and military intelligence officer who researches the PLA.

Blasko said leadership changes appeared to have little immediate impact on PLA operational units and activities, mainly because training schedules are prepared for a full year and follow conscription and demobilisation cycles.

The CMC's role had already been reduced by the creation under it of a Joint Operations Command Centre designed to oversee combat and co-ordinate operations between regional commands, analysts said.

Arostegui said that, even when fully staffed, the CMC was not competent enough as a body to provide detailed management of wartime actions. "It is difficult to envision significant effects from the removal of those members on the PLA's current capabilities to carry out combat operations," though he added there was one possible exception.

"If Xi removed Zhang and Liu because they refused to move forward with more aggressive timelines and plans, they might be replaced with leaders that willingly implement unwise policies that could harm combat readiness."

Shake-up

Who's in and out at PLA

PURGED

Zhang Youxia
Vice-chair of the Central Military Commission
Placed under investigation this month

He Weidong
CMC vice-chair
Expelled from the Communist Party and handed to prosecutors in October

Li Shangfu
Defence minister
Dismissed in October 2023

Liu Zhenli
Chief of the CMC joint staff department
Placed under investigation this month

Miao Hua
Director of the CMC political work department
Expelled from the Communist Party and handed to prosecutors in October

REMAINS

Zhang Shengmin
Secretary of the CMC commission for discipline inspection
Promoted to CMC vice-chair in October

Legal Notices

DUKPS Section of The Pensions Master Plan
Notice under section 27 of the Trustee Act 1925

Notice is hereby given, pursuant to section 27 of the Trustee Act 1925, that D&amp;T Pension Trustees Limited (the "**Trustee**") on behalf of itself and Master Plan Trustees Ltd as trustee of the DUKPS Section of The Pensions Master Plan (the "**Scheme**"), is planning on securing all known member and beneficiary interests and will subsequently wind up the Scheme.

The Trustee has corresponded with all known members of the Scheme, and all known member and beneficiary interests will be secured. All creditors, members and others who believe that they have an entitlement, interest, claim against or beneficial interest in the assets of the Scheme are required to send particulars in writing of such claim or interest (together with full name, present address, date of birth and National Insurance Number) to the below address marked for the attention of the D&amp;T Pension Trustees Limited of the DUKPS Section of The Pensions Master Plan c/o Anthony Kemp, Deloitte LLP, 1 New Street Square, London, United Kingdom, EC4A 3HQ, or email arkemp@deloitte.co.uk. by 29 March 2026.

After this date, the Trustee will complete the process of distributing the assets of the Scheme amongst the persons currently appearing to be entitled to them and, in doing so, will have regard only to the claims of which they currently have notice.

The Trustee shall then not be liable to any person whose claim has not been notified to them by the date stated in this notice. Notification is not required from persons who have received correspondence after 28 January 2026 from the Trustee relating to the winding-up of the Scheme.

For and on behalf of the Trustee

29 January 2026

Immigration policy

Border tsar plans 'to draw down' ICE agents in Minnesota

PHILIP GEORGIADIS — LONDON
CHRISTOPHER GRIMES — MINNESOTA

US federal officials are working on a plan to "draw down" the number of Immigration and Customs Enforcement agents in Minnesota if state officials grant access to local jails, Donald Trump's border tsar has said.

Tom Homan said yesterday that he had made "a lot of progress" since he was deployed to Minneapolis in the wake of last weekend's fatal shooting of nurse Alex Pretti. "I have staff from [Customs and Border Protection] and ICE working on a drawdown plan," he said.

Homan's comments marked a decisive shift from the hardline tactics of the US president's administration towards immigration policy before Pretti's death triggered outrage across the political spectrum.

Homan suggested a more "targeted" approach from ICE, which has launched sweeping immigration enforcement raids across the US, but he defended the administration's crackdown on illegal immigration and described ICE agents as "American patriots".

He stressed that the drawdown would be contingent on an agreement with local officials, saying that access to jails "would allow us to draw down the number of people we have here".

Homan said that Keith Ellison, Minnesota's attorney-general, had "clarified" that county jails could notify ICE about the release of detainees but called for greater access to local prisons.

"This is common sense co-operation that will allow us to draw down on the number of people we have here," Homan said. "Yes, I said it: draw down the number of people here."

Homan's comments come as Trump sought to defuse outrage, including from within his own party, over the shootings by federal agents of Pretti and Renée Good, a mother of three, during the immigration operation.

The border tsar also appeared to acknowledge the furore over the agents' actions, saying: "I'm not here because the federal government has carried out this mission perfectly."

US senator Susan Collins said yesterday that ICE had ended its "enhanced operations" in Maine after calls from local officials for federal immigration officers to leave the state.

"There are currently no ongoing or planned large-scale ICE operations here. I have been urging secretary Noem and others in the administration to get ICE to reconsider its approach to immigration enforcement in the state," Collins said, referring to Kristi Noem, the US homeland security secretary.

Going global US fracking pioneers seek opportunities in Venezuela, the Mideast and Australia as local shale output plateaus ➔ PAGE 11

Companies & Markets

Tesla ditches EV models in switch to AI after sales fall

- Carmaker to invest in Musk's xAI
- Billionaire sees 'autonomous future'

KANA INAGAKI — LONDON
STEPHEN MORRIS — SAN FRANCISCO

Tesla plans to scrap two models and invest $2bn in Elon Musk's xAI as the electric vehicle pioneer accelerates a charge into robotics and AI following its first drop in annual revenue.

In the clearest sign yet of where Musk is steering Tesla, the company said it would end production of the premium S and X models next quarter and convert its California factory into a manufacturing hub for its Optimus robots.

The announcements came as Tesla's fourth-quarter results laid bare the damage to the carmaker from a year dominated by the Trump administration's ending of EV tax incentives, Musk's polarising politics and the continued rise of low-cost Chinese rival BYD.

> The results laid bare the damage from the ending of EV tax incentives and the rise of Chinese rival BYD

Fourth-quarter revenues fell 3 per cent to $24.9bn, Tesla said after US markets closed on Wednesday. That pushed revenues for the year down 3 per cent to $94.8bn, dealing a blow to a carmaker that over the past decade became a symbol for the arrival of the EV era.

Announcing the decision to ditch the premium S and X models, Musk said: "That is slightly sad, but . . . it's part of our overall shift to an autonomous future." The world's richest man has gambled Tesla's future on self-driving Cybercabs and AI-enabled humanoid robots. The group has begun calling itself a "physical AI company".

Chief financial officer Vaibhav Taneja said that Tesla would spend more than $20bn this year to build factory capacity and to invest in AI infrastructure. The spending plan came as Tesla reported that adjusted net income fell 16 per cent to $1.8bn in the fourth quarter, beating Wall Street expectations. Net income, which includes stock-based compensation expenses and losses on digital assets Tesla owns, dropped 61 per cent to $840mn.

Shares in Tesla, which has a market value of $1.4tn, fell 1.7 per cent in early trading in New York yesterday.

Musk has previously hailed a future for Tesla built on self-driving taxis and humanoid robots, saying in late 2024 that the group's valuation could soar to as high as $5tn on the back of it. More recently, he has said the company's valuation would reach $25tn as Tesla transforms into a robotics company.

Musk's latest record-breaking $1tn pay package requires him to lift Tesla's valuation to $8.5tn and sell millions of robots and autonomous-driving subscriptions.

On Wednesday, Tesla for the first time disclosed the number of its full self-driving subscriptions, which rose 38 per cent during the quarter to 1.1mn.

Tesla said it planned to introduce its Cybercabs in seven more US cities by the summer following an initial launch in San Francisco and Austin, Texas.

Despite its name, full self-driving still requires humans to sit in the driver's seat and pay full attention. Musk's claims about its capabilities have drawn the scrutiny of traffic safety regulators in the US.

Tesla has pressed ahead with a $2bn investment in Musk's xAI as part of its January funding round, despite lukewarm shareholder support for the move. SpaceX, the billionaire's rocket company, has already invested $2bn in xAI as he seeks more financial support for the capital-intensive business.

Lex page 24

Low spirits Tequila trade hit by immigration raids as Hispanic buyers in US stay at home

Pressure to lower prices amid discounting by competitors has also weighed on the industry — Luis Cortes/Reuters

MADELEINE SPEED — LONDON
GREGORY MEYER — NEW YORK

The world's biggest tequila producer says anxiety and insecurity felt by Hispanic consumers in the wake of the US immigration crackdown is hitting sales of the popular spirit.

"The tension of the immigration policies has created a very difficult atmosphere with consumers, especially with immigrants, with Hispanics, [who] obviously make up a big portion of our particular business," said Lander Otegui, head of marketing at Proximo Spirits, US distribution arm for Jose Cuervo maker Becle.

Otegui said that since the administration's immigration policies intensified throughout 2025, as well as since recent raids in states such as Michigan and Minnesota, Hispanic immigrants were choosing to stay at home.

"Consumers are afraid, even [if they] are legal. You're just afraid because you don't want to get in trouble . . . So they don't want to go out to restaurants. They don't want to go out to bars."

Companies from Constellation Brands to French beauty group Coty have highlighted soft sales among Hispanic consumers as a result of deportation fears over the past year.

The tensions are compounding already weak consumer demand for spirits in the US. Sales have fallen as drinkers trade down after a period of soaring inflation or cut back alcohol consumption over health concerns.

In the three months to the end of September, the volume of tequila Becle sold in the US and Canada fell 6.4 per cent compared with the year before, while sales revenues fell 12.2 per cent, reflecting the more competitive pricing environment.

Otegui said some consumers were scared to go shopping for groceries because ICE agents had targeted supermarkets popular with Hispanic consumers. The company found that older immigrants living illegally in the US were sending their children out to do grocery shopping for them, but those under the age of 21 were unable to buy tequila.

In addition, Otegui said pressure to lower prices amid discounting by competitors was weighing on the industry, as well as major disruption to the spirits distribution network. The US's second-largest distributor, Republic National Distributing Company (RNDC), shut down operations in California, citing rising costs.

Tequila sales in the US fell 6.5 per cent year on year in December, according to NielsenIQ, compared with a drop of 13 per cent in Scotch whisky and 11.5 per cent in cognac.

"The general atmosphere is very, very delicate right now, and there's a lot of tension. So people just say, I would rather stay home," Otegui said.

Blackstone to tap buoyant conditions for IPO 'pipeline'

ANTOINE GARA — NEW YORK

Blackstone is preparing to take a series of long-held investments public as the world's largest private capital group uses buoyant markets as an opportunity to exit a stockpile of ageing buyouts.

Jonathan Gray, president of Blackstone, told the FT in an interview that the group, which has $1.3tn in assets, had lined up "one of our largest IPO pipelines in history" as a way to exit successful deals and return cash to clients.

"The markets have got liquid enough and receptive enough to take our companies public," said Gray. "The deal environment feels like it has hit escape velocity."

Last month, Blackstone took Medline Industries public in a $7.2bn IPO that was the largest-ever public offering of a private equity-owned company. The IPO, which put the market valuation of Medline at $55bn by the end of the first day of trading, has allowed Blackstone to begin realising a multibillion-dollar profit from the US medical supplies company it acquired for $34bn in 2021.

Gray characterised the deal as proof that Blackstone could successfully exit its largest buyouts, including a string of deals struck when markets were booming in 2021 after years of worries that such deals would prove hard to exit.

"Medline was a symbolic moment," said Gray. "A lot of the criticism at the time was that you couldn't exit these deals, but I do think this IPO definitely says that you can."

Blackstone is preparing to list sandwich chain Jersey Mike's and commercial and industrial refrigeration group Copeland, according to people briefed on the matter.

Gray's comments came as Blackstone reported better than expected fourth-quarter earnings in which it raised $72bn in new investor money and was able to sell down more than $46bn in investments. Quarterly distributable earnings, a proxy for cash flows favoured by analysts, were $2.2bn, a 4 per cent rise from this time a year ago.

The group's results also showed that fundraising was picking up as institutions and individual investors ploughed cash into private assets. For the full year, Blackstone raised nearly $240bn in new investor commitments, its best annual fundraising result in four years.

Additional reporting by Eric Platt in New York

Musk gears up for Tesla transformation from cars to robotics

BUSINESS INSIGHT
TECHNOLOGY
Richard Waters

Elon Musk has been straining for some time against the idea that Tesla should be seen as a carmaker. Rather, as the first all-purpose robotics company, its future lies in equipping and running a global fleet of driverless taxis and in selling humanoid robots.

The full financial implications of that attempted pivot are starting to come into focus. This week, Tesla signalled a lurch back into what is expected to be negative free cash flow territory as it gears up for the long-awaited dawn of the robots.

A decade after its heavy spending on electric-vehicle development led to bankruptcy worries, Musk is once again getting ready to burn through mountains of cash in pursuit of a big dream.

Tesla's latest earnings report, released on Wednesday, underlined how untethered it has become from the financial strictures it once observed as an automobile company.

Musk once talked confidently about growing vehicle sales by 50 per cent a year and boasted of his company's ability to maintain profit margins well in excess of much of the auto industry.

As competition has mounted and the US ended its electric-vehicle subsidies, those targets have gone by the board.

Tesla's vehicle deliveries in 2025 were nearly 10 per cent lower than the record hit two years before, while automotive revenue was 15 per cent lower. In the same period, the company's operating margin halved, to 4.6 per cent. Musk's response: to urge Tesla investors to look past its car business and focus instead on its grand future in robotics.

Nor, it seems, is it worth worrying too much about the profitability of future car sales. Asked this week about the gross margin the company expects on the new driverless taxis it soon plans to put into production, Tesla's finance chief implied that this was the wrong question. It is shifting to a different business model, he suggested, as it starts to charge an annual subscription for its Full Driving Software and looks to pick up a slice of robotaxi fares.

The clearest sign that Musk is impatient to break free of his company's carmaker roots, meanwhile, is an opening of the investment floodgates. Capital spending will jump from $8.5bn to more than $20bn this year, nearly double what analysts had been expecting. While Tesla has $36bn of cash on hand, net of debt, it has signalled that it might raise more funds for the investment programme through "debt or other means".

> The clearest sign Musk is impatient to break free of his group's carmaker roots is an opening of the investment floodgates

This is only one part of what is quickly turning into a significant recapitalisation of the wider Muskverse. If raising and deploying humongous amounts of cash has become the hallmark of true tech ambition, then Musk is not about to be left behind.

Earlier this month, xAI completed a $20bn round of funding. And the FT reported this week that SpaceX is looking to raise $50bn as early as June in what would be by far the biggest IPO ever staged.

It is tempting to see these various parts of the Muskverse fitting together more tightly as tech's best-known visionary gathers his resources for an assault on the next giant space — robotics and AI markets.

Tesla said this week, for instance, that it was investing $2bn in xAI, a move that Musk claimed would enable it to use that company's Grok AI model to help manage Tesla's Robotaxi fleet. SpaceX, meanwhile, plans to use some of its IPO cash to put data centres into orbit, potentially giving xAI a leg-up in its race against OpenAI and Google.

Artificial intelligence looks like the common thread tying all of this together. But Tesla may have less to gain from this supposed industrial synergy than Musk suggests.

The AI models needed for its robotics ambitions, and the supercomputer it is building to develop them, have little in common with xAI's large language models.

Instead, Tesla will have to master the full stack of technologies needed to be a robotics powerhouse on its own. As Musk warned this week, that has put it squarely up against a group of Chinese EV and robotics companies that have shown themselves to be world leaders in manufacturing and are also starting to record impressive results in AI.

Timing is now all. Years after its CEO first said that the company was on the brink of autonomous driving, Tesla claimed to have carried out its first fully driverless taxi rides in Austin this month. It needs to move fast to show it can turn this into a real business. Only then will it become clear whether robotics is more than a Musk fever dream.

richard.waters@ft.com

Executive Appointments

REC POWER DEVELOPMENT AND CONSULTANCY LIMITED
(A wholly owned subsidiary of REC Ltd.)

GLOBAL INVITATION (Through e-bidding Only)
FOR SELECTION OF TRANSMISSION SERVICE PROVIDER THROUGH TARIFF BASED COMPETITIVE BIDDING (TBCB) PROCESS ON BUILD, OWN, OPERATE AND TRANSFER (BOOT) BASIS FOR 01 (ONE) INTER – STATE TRANSMISSION PROJECT

REC Power Development and Consultancy Limited, New Delhi, India (a wholly owned subsidiary of REC Limited, a Maharatna Central Public Sector Undertaking) invites proposal for setting up of the below mentioned transmission project through TBCB process on Build, Own, Operate and Transfer (BOOT) basis following single stage two envelope process of "Request for Proposal (RFP)". Interested bidders may refer to the Request for Proposal (RFP) notifications and RFP documents available on our websites www.recpdcl.in & www.recindia.nic.in w.e.f. 28.01.2026.

The bidders may obtain the RFP documents on all working days between 10:30 hours (IST) to 16:00 hours (IST) from 28.01.2026 to one day prior to bid submission date on payment of non-refundable fee of Rs. 5,00,000/- (Rupees Five Lakh Only) or US$ 7000 (US Dollars Seven Thousand Only) + 18% GST as per details provided in the RFP document available on the websites www.recpdcl.in & www.recindia.nic.in.

The Request for Proposal (RFP) documents can also be downloaded from our websites www.recpdcl.in & www.recindia.nic.in, however, in such cases interested parties can submit Response to RFP only on submission of non-refundable fee of Rs. 5,00,000/-(Rupees Five Lakh Only) or US$ 7000 (US Dollars Seven Thousand Only) + 18% GST as per details provided in the RFP document. The survey report & clarifications to RFP document shall be issued to those bidders, who have obtained/purchased RFP documents by paying requisite fee. The important timelines in this regard are as follows:

Sr. No.	Name of Project	Last Date for seeking clarifications	Last Date for submission of Response to RFP	Details of Opening of Response to RFP
1.	Transmission system for evacuation of power from Rajasthan REZ Ph-IV (Part-5: 6 GW) [Barmer Complex] Barmer-II: 6 GW (Solar) (LCC Configuration)	17.02.2026	01.04.2026 up to 1500 Hrs (IST)	01.04.2026 at 1530 Hrs (IST)

All corrigenda, addenda, amendments, time extensions, etc. to the RFP will be hosted on our websites www.recpdcl.in & www.recindia.nic.in. Bidders should regularly visit our websites to keep themselves updated.

Note: RECPDCL reserves the right to cancel or modify the process without assigning any reason and without any liability. This is not an offer.

Chief Executive Officer
REC Power Development and Consultancy Ltd.
Core-4, SCOPE Complex, 7, Lodhi Road, New Delhi-110003, India

Bid Process Coordinator
REC Power Development
REC Power Development and Consultancy Limited

An Initiative of
Ministry of Power
Government of India

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Central Electricity Authority

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Retail & consumer

Ex-Casino chief convicted of corruption

Court sentences former head of French grocery chain to four years in jail

ADRIENNE KLASA AND ROBERT SMITH
LONDON

Former Casino chief executive Jean-Charles Naouri has been found guilty of corruption and disseminating false information, in a conviction that caps a remarkable fall from grace for a former stalwart of the French establishment.

The case covered events that took place around 2018, when shares in indebted French grocery retailer Casino were among the most heavily shorted in Europe.

The court found that Naouri and three other ex-Casino executives tried to prop up its declining share price, including by spreading false rumours in the media that the group was a takeover target for its rival Carrefour.

Naouri was sentenced to four years in prison, in a case brought by the French financial regulator and the country's financial prosecutor, three of which are suspended and the other served under electronic surveillance. Lawyers for Naouri, who was also fined €1mn, said that he was filing an appeal.

The court ruled that Casino's management paid a journalist €823,000 to publish false and misleading information about the company. The journalist and the three other former Casino executives, who were not named in yesterday's judgment, were also found guilty of corruption and disseminating false information.

The journalist and one of the former executives were also found guilty of insider trading. The court acquitted all defendants of market manipulation.

Lawyers for Naouri said in a statement that he "is confident that the Court of Appeal will acknowledge the reality of Carrefour's takeover bid for Casino" and that the services provided by the journalist were unrelated to the Casino share price. "He remains determined to continue his fight so that justice may ultimately recognise his complete innocence," they added.

In 2018 Casino announced that Carrefour had approached the company about a takeover bid

Casino was fined €40mn, half of which was suspended, for corruption and disseminating false or misleading information.

Born in Algeria, 76-year-old Naouri won places at elite French universities and worked for the French government and Rothschild in the 1980s, before striking out on his own as a financier.

He acquired a string of French retailers in the 1990s and early 2000s, eventually controlling a multibillion-euro retail conglomerate with operations in France, Brazil and Vietnam via a complicated series of holding companies.

Naouri's empire first came under pressure about a decade ago, when US short seller Muddy Waters published a scathing report arguing that the heavily indebted financial structure behind Casino resembled "a highly levered hedge fund".

In 2018 Casino announced that Carrefour had approached the company about a takeover bid, forcing the rival retailer to clarify that no formal offer had been tabled.

While Naouri was initially able to brush off the attack, a slump in Casino's share price forced him to place the investment holding companies through which he controlled the retailer into bankruptcy protection in 2019.

He was eventually ousted from Casino about two years ago in the culmination of a bitter fight for control.

Prada's academy factory near Florence. Labour-law breaches were found in more than a quarter of the roughly 850 inspections the group conducted on its suppliers over five years — Claudia Greco/Reuters

Labour pains

Prada cuts ties with over 200 suppliers

Prada has terminated its relationship with more than 200 suppliers for compliance breaches over the past five years, as the luxury brand conducts a "zero tolerance" audit in response to allegations of labour abuse in the industry's supply chain.

Since 2020, the Milan-based company has conducted more than 850 on-site inspections across its Italian suppliers and subcontractors, including all-night stake-outs outside subcontractors' factories.

More than one quarter of inspections resulted in terminations.

Prada, which has about 1,000 suppliers and registered subcontractors across northern and central Italy, found evidence of serious labour-law breaches, such as the presence of dormitories inside the factories where workers slept.

However, these were less common than other forms of non-compliance, such as inadequate health and safety measures and issues in how waste is handled. Prada, which sells handbags for £7,200 and dresses for up to £8,300, has cut ties with 222 suppliers since the audit began in 2020.

Italy's luxury fashion industry has come under intense scrutiny during a sprawling and acrimonious investigation by Milan prosecutors into alleged labour abuse in its domestic supply chain.

Rising demand for luxury goods over the past two decades has put manufacturers under greater strain. Authorities have accused several brands of failing adequately to oversee suppliers, which handed off parts of production to subcontractors that exploited migrant workers.

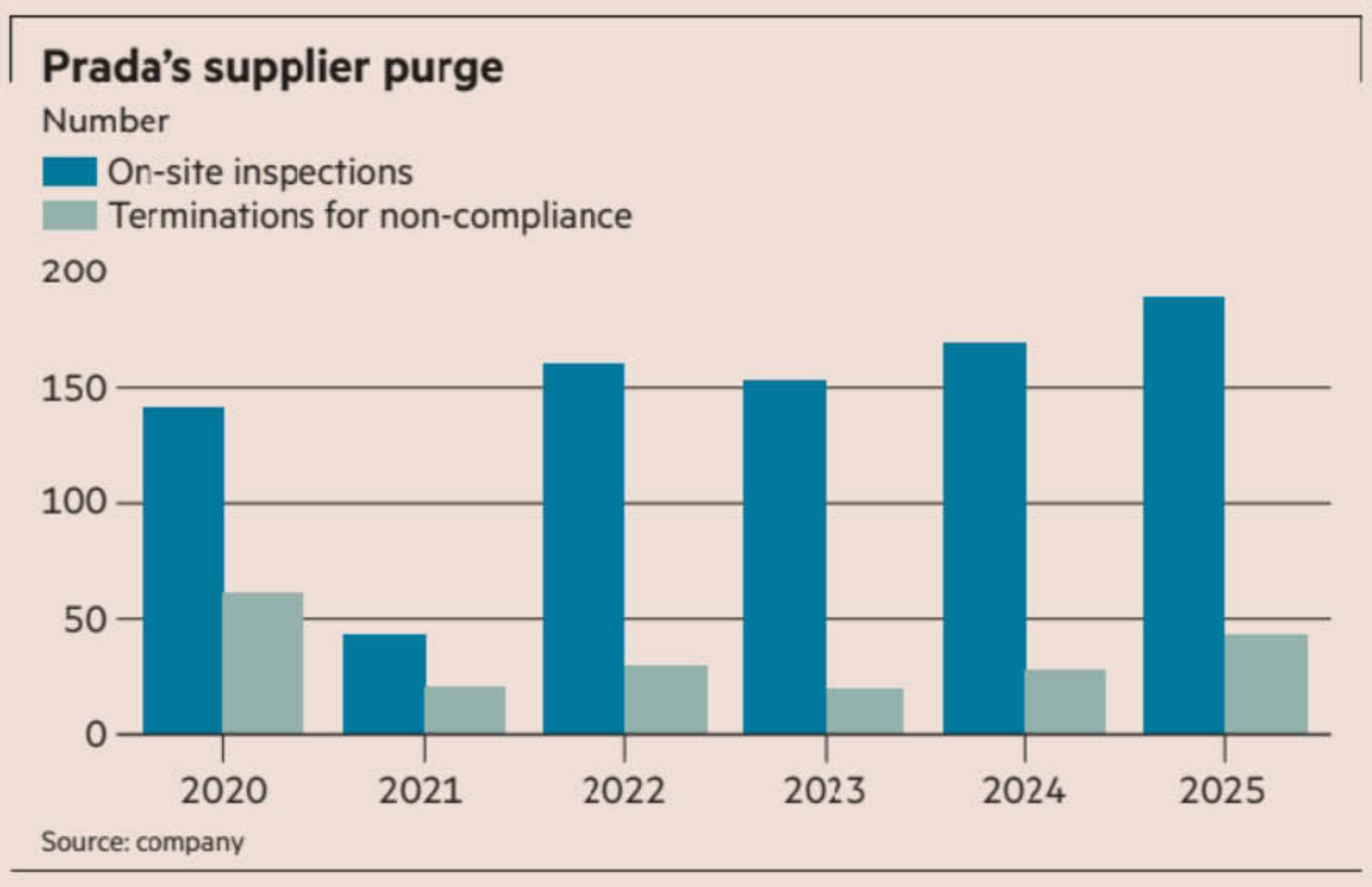
In court documents filed last year, prosecutors said they uncovered a system of exploitation "so entrenched and proven [that it could] be considered part of a broader business policy exclusively aimed at increasing profit".

Prada is not under investigation, but in December Milanese prosecutors asked the it to hand over information about its supply chain. The company told the FT that it carried out 188 supplier inspections last year, leading to 43 dismissals.

Of these, six related to cases of suppliers subcontracting work, without authorisation, to firms where workers slept inside the factory.

The rate of terminations has slowed since Prada kicked off the audits in 2020, when it carried out 143 inspections with more than half resulting in a termination of the supply contracts. The rate of terminations "came down because we adopted a zero tolerance approach", Prada said.

Luxury brands typically do not conduct such extensive audits of their own supply chains, tending instead to pay third-party auditors to carry them out on their behalf. Other luxury brands have called on Italian police to carry out inspections, arguing that it is not feasible for them to stay on top of their suppliers.



Prada told the FT that it was "very difficult for [companies] to control a highly fragmented and complex supply chain like the luxury manufacturing one" but that it was committing "significant resources" to this effort.

The company, which has 11 employees in its internal audit team, also works with third-party consultants on audits.

Prada said that it analysed suppliers' revenue, staff numbers and the location of their headquarters to spot potential red flags. Suppliers were requested to provide documents detailing payments made to third parties to highlight potential unauthorised subcontracting.

Prada also asks for copies of labour contracts, foreign worker visas, payslips and energy bills, which can show whether factories use a lot of energy at night — a sign that employees are working long hours.

The group said that it undertook more thorough investigative activity only if findings were irregular or suspicious. *Silvia Sciorilli Borrelli in Milan*

Technology

SAP shares hit by biggest daily fall since 2020 amid fears over cloud growth

FLORIAN MÜLLER — FRANKFURT

SAP shares suffered their biggest one-day drop since 2020 after Europe's largest software company spooked investors over whether its cloud computing business can sustain its rapid growth.

The German group said yesterday that growth of its cloud backlog, a key measure of contracted future sales, would "slightly decelerate" this year from the 25 per cent achieved in 2025, with recent large contracts set to grow more slowly than expected.

It also forecast cloud revenue growth of 23-25 per cent for 2026, broadly in line with analysts' expectations but pointing to a slowdown from 26 per cent at constant currencies in 2025.

SAP's shares fell 16 per cent yesterday to their lowest level in almost two years, marking their biggest daily decline since October 2020.

Investors are increasingly concerned over the impact of AI on the software industry. The sector has suffered a sell-off in recent weeks, driven by fears that big businesses will use AI tools to replace traditional software services.

SAP's shares have declined more than 35 per cent over the past 12 months, alongside similar falls at US-based rivals Salesforce and ServiceNow. Shares in ServiceNow were down about 11 per cent at midday yesterday after its results, published on Wednesday, also failed to calm investors' concerns.

'These AI agents need to understand business data and processes to deliver value for customers'

SAP, which is based in Walldorf, south-west Germany, is one of Europe's few big tech groups. It is in the midst of shifting its business from selling on-premises software licences towards more lucrative cloud service contracts.

That shift had previously cheered investors, helping briefly to propel SAP last year to become Europe's most valuable listed company, overtaking Danish drugmaker Novo Nordisk. But the recent sell-off has left Dutch chipmaker ASML in the top spot.

SAP chief executive Christian Klein sought to play down the market reaction, saying that the company needed to stay focused on executing its strategy rather than responding to short-term share price moves. He said software-as-a-Service companies were "in the penalty box" as investors questioned their role in an era when applications can increasingly be generated by AI.

But he argued that SAP was well positioned to benefit by embedding AI into business data and processes. "These AI agents need to understand business data and processes to deliver value for customers, and we are uniquely positioned to win in business AI," he said.

SAP tried to reassure investors in its full-year earnings statement, saying its cloud backlog laid a "strong foundation" for accelerating total revenue growth through to 2027. It also pointed to AI as an increasingly important growth driver, saying AI features were included in more than two-thirds of cloud orders booked in the fourth quarter.

"The update was solid, but not enough to clear the high execution bar," said Citigroup analysts, adding that SAP "needed an all-round acceleration".

Banks

Deutsche's quarterly profits reach all-time high

FLORIAN MÜLLER — FRANKFURT

Deutsche Bank reported record quarterly profits yesterday as prosecutors continued searching its offices as part of a money-laundering investigation linked to Russian billionaire Roman Abramovich.

Pre-tax profits at Germany's biggest lender surged to €2bn in the quarter, a more than threefold increase from a year ago, powered by rising revenues at its fixed-income and currencies business.

The quarter capped a record year for Deutsche and underlined the progress chief executive Christian Sewing has made in overhauling the bank. For the whole of 2025, the bank's pre-tax profits rose more than 80 per cent to €9.7bn.

After years weighed down by litigation over the mis-selling of mortgage-backed securities and the troubled acquisition of retail lender Postbank, Deutsche has returned to profitability under Sewing, sharply reducing legal provisions last year.

Some of the gloss was taken off the results after German prosecutors on Wednesday raided the bank's Frankfurt headquarters as part of a money-laundering investigation linked to Abramovich. Prosecutors said the searches were continuing yesterday.

The probe by prosecutors is connected to the bank's examinations of transactions between 2013 and 2018 and whether it was too slow to file a suspicious activity report, Sewing said. It is looking into business ties to companies linked to Abramovich, according to a person familiar with the matter.

Abramovich, who was placed under EU sanctions in 2022, has denied any wrongdoing. Deutsche said it was co-operating fully with authorities.

Shares in Deutsche, which have surged more than 60 per cent over the past 12 months, dipped 1.4 per cent in trading in Frankfurt yesterday.

Sewing said its quarterly results provided "the strongest possible foundation" for the next phase of Deutsche's strategy, which targets a return on tangible equity of more than 13 per cent and a cost-income ratio below 60 per cent by 2028.

Revenues at the bank's fixed-income and currencies business were up 6 per cent, while those at its advisory business fell 9 per cent in the period. The bank also met strategic targets for the three-year period to 2025, posting a return on tangible equity of 10.3 per cent for 2025.

Deutsche said it had secured regulatory approval for a further €1bn share buyback and proposed a dividend of €1 per share, taking total shareholder distributions to 50 per cent of last year's profit.

Separately, Deutsche Bank's asset manager DWS said late on Wednesday that it had raised its midterm profit target.

See Lex

Technology

OpenAI looks to tech titans for $40bn funding

GEORGE HAMMOND — SAN FRANCISCO

OpenAI is in talks to raise close to $40bn from Nvidia, Microsoft and Amazon, three of its largest infrastructure providers, as part of its blockbuster $100bn funding round.

Nvidia could invest as much as $20bn in the ChatGPT maker as part of its next funding round while Amazon has discussed investing $10bn or more, according to people familiar with the matter.

Microsoft, which owns a 27 per cent stake in OpenAI, could invest several billion dollars more, the people added.

The commitments would form part of a new funding round in which Sam Altman's start-up is trying to raise as much as $100bn at a valuation of $750bn to fund its expansion — for which it needs huge amounts of data centre capacity.

The large investments from the same tech giants that sell OpenAI the chips and data centre capacity it needs to train and run AI models will intensify concerns among some analysts about the lossmaking start-up's circular financial arrangements.

Altman is also close to securing an additional $30bn from SoftBank as Japanese billionaire Masayoshi Son raises his bet on the leading AI model builder. OpenAI is also in talks with sovereign wealth investors including the Abu Dhabi Investment Authority and MGX.

The large investments will intensify concerns about the start-up's circular financial arrangements

The people familiar with the situation warned that it was not clear if all of the parties would invest or if the start-up would achieve its $100bn target.

Nvidia last year struck a multiyear deal with OpenAI to invest $100bn in $10bn increments as the start-up brought tranches of data centre capacity online. But that deal has yet to be sealed.

A $20bn cheque from Nvidia for OpenAI's funding round could be in addition to the $100bn deal or could lead the two companies to adjust the terms, the people said.

OpenAI also has a $38bn, seven-year deal with Amazon to use its AWS cloud infrastructure. This investment could form part of a wider deal with Amazon for access to OpenAI's technology.

Microsoft was one of OpenAI's early backers and is the largest shareholder in the AI group's for-profit business after it restructured its relationship last year.

Amazon and OpenAI declined to comment. Nvidia and Microsoft did not respond to requests for comment. The Information first reported certain details of the talks between OpenAI and the three companies.

Additional reporting by Stephen Morris, Rafe Rosner-Uddin and Michael Acton

See Lex

Peak of US shale boom sees fracking pioneers move the revolution abroad

Drillers explore fresh projects in Australia, Venezuela and Middle East after Permian basin plateaus

JAMIE SMYTH — NEW YORK
MALCOLM MOORE — LONDON

Bryan Sheffield made his fortune drilling wells in America's largest oilfield, much like his father and grandfather before him. But as the shale boom slows in the Permian basin, the oil executive is leading efforts to export the US fracking revolution overseas.

Sheffield is the biggest shareholder in Tamboran Resources, which holds drilling rights over almost 2mn acres of land in northern Australia's Beetaloo basin.

Tamboran expects to start selling gas from a pilot shale project in the area later next year.

Formentera Partners, the private equity group he co-founded, is also exploring opportunities in shale fields in Venezuela following US President Donald Trump's removal of strongman leader Nicolás Maduro.

"The Permian has been a massive wealth creator for America, but we've drilled the best prospects and are running out of inventory," said Sheffield, who founded Parsley Energy before selling it for $7.5bn including debt in 2021.

"Americans will need to explore outside of America in the next three to five years and use their expertise to develop new shale basins."

The shale boom began in the mid-2000s when hydraulic fracturing and horizontal drilling unlocked vast reserves in sedimentary rock, enabling the US to leapfrog Saudi Arabia and Russia and become the world's largest producer of oil and gas. It created tens of thousands of jobs and bolstered US energy security by breaking its dependence on the Opec oil cartel.

The expansion phase appears to have peaked, though, with the US Energy Information Administration forecasting a year-on-year flattening of production at 13.6mn barrels a day this year and a fall to 13.2mn barrels in 2027, as US drillers cut costs and slow output amid weak crude prices.

"There's no expectation of material growth [in US shale], and some foresee gradual decline starting in the near term," said Ruaraidh Montgomery, analyst at market intelligence firm Welligence.

To counter this, he continued, "some American shale companies are now looking to diversify abroad and partner with local companies, which gives them first-mover advantage over other US rivals".

Experts say some of the best opportunities are in the Middle East, where EOG Resources, a Houston-headquartered company with assets in the Permian, has signed deals with the national oil companies of the United Arab Emirates and Bahrain.

Harold Hamm, the shale pioneer behind Continental Resources, has struck a partnership with Turkey's national oil company and snapped up acreage in Vaca Muerta, the Argentine formation where Chevron is also invested.

Continental plans to invest $200mn a year drilling in Argentina.

"We do know there is a real and recognised degradation in the inventory quality of the US unconventional resources," said Doug Lawler, chief executive of Continental Resources, adding that US oil production was set to plateau, prompting operators to look abroad.

Go with the flow: Well operators in Texas, where production is forecast to have peaked. Below, Bryan Sheffield, co-founder of Formentera Partners
Eli Hartman/Bloomberg

The challenges of operating outside of the US, where relentless competition has driven down costs and created a huge logistical ecosystem for shale drillers, are substantial.

"The biggest challenge is approach," said one executive with knowledge of the EOG partnership with state-run Adnoc of Abu Dhabi. "We need to approach it with a completely different mindset. We need to carve out some time and allow a different way of running the business."

While oil-services companies such as Halliburton and SLB provide above-ground expertise, only Adnoc's drilling operator is permitted to drill for oil and gas.

Adnoc Drilling has brought in rigs from overseas to learn from their techniques, including from Great Wall Drilling of China and H&P, the largest onshore driller in the US, and experimented with techniques such as parallel drilling and parallel fracking, where multiple wells are drilled at the same time.

The UAE company has also noted how the US teams pump for the full 24 hours a day, although it has not yet adopted the electric fracking fleets that have become common in the US or the aggressive high-temperature, high-pressure and horizontal drilling techniques that have produced results.

Asked if US teams would be able to export their skills overseas successfully, one Gulf drilling expert said there would be "much more extended learning curves and significant cost leakage replicating what we have seen in the US".

In Australia, Tamboran has brought in US hydraulic fracturing specialists Liberty Energy and H&P to boost efficiency. Baker Hughes, the US oil-services company, became a partner on the project when it invested $10mn as part of Tamboran's $56mn fundraising in October.

Sheffield, whose father Scott Sheffield founded Pioneer Resources, bought by ExxonMobil for $60bn two years ago, said he expected more US independents and oil majors to look at the Beetaloo basin once Tamboran started selling gas. "We'll continue applying the American shale recipe and horizontal drilling techniques in Australia," he said.

Chevron has been operating in Vaca Muerta, where crude production has grown from zero to 550,000 barrels per day over a decade, since 2013.

"On my first visit I thought this just looks like the Delaware basin [in the Permian]: it's large, very contiguous and the geology is exceptional," said Bruce Niemeyer, president of Chevron's shale operations.

Good geology is important to attract foreign investors but fiscal terms and the business environment are also key, say analysts.

Argentina's expropriation of a 51 per cent stake that Spain's Repsol held in state oil company YPF in 2012 highlighted political risks, they say.

The election in Argentina of a libertarian and pro-business president, Javier Milei, in 2023 has provided some comfort to US investors, although many are lobbying for improved fiscal terms and an end to capital controls.

Niemeyer conceded that it was "more expensive for us to execute in Argentina than in the Permian", with costs about 35 per cent higher.

Chevron was making progress, though, with production set to increase from the 51,000b/d pumped in 2024.

"There's potential for all of our Argentine production to triple through 2035 with the right things happening," Niemeyer said.

> 'We'll continue applying the American shale recipe and horizontal drilling techniques in Australia'
>
> Bryan Sheffield, Formentera Partners

Oil & gas

Carlyle nears deal to acquire Lukoil assets outside Russia

MALCOLM MOORE — LONDON

Lukoil said it had signed an agreement with US private equity group Carlyle over the sale of billions of dollars of overseas assets, which were hit when Washington imposed sanctions on the Russian oil company in October.

Neither Lukoil nor Carlyle disclosed the value of the prospective deal which involves a sprawling portfolio, including oil and gas fields from Iraq to Mexico, thousands of petrol stations in 20 countries and refineries in Bulgaria and Romania.

The Russian oil group said its agreement with Carlyle was conditional and it would continue negotiations with other parties, which include a partnership between US oil major Chevron and private equity firm Quantum Capital.

Lukoil had previously stated the book value of its entire international business as $22bn in its 2023 accounts.

However, the potential deal with Carlyle will not include Lukoil's interests in Kazakhstan. These include stakes in the Karachaganak and Tengiz oilfields as well as the Caspian Pipeline Consortium, which carries the majority of the country's oil to the Russian port of Novorossiysk for export.

Kazakhstan's energy minister said on Wednesday that the country had exercised a clause to buy out these assets from Lukoil and had filed its request to the US Treasury.

One person close to the Carlyle process said reaching a provisional agreement was "the first step in the process" and cautioned that extensive due diligence lies ahead, given how many international businesses Lukoil has amassed.

Any deal will be subject to approval by the US Treasury, which has laid out a strict set of requirements, including that a deal permanently severs the assets from Lukoil and that the proceeds are placed in a bank account that cannot be accessed by the Russian company until after sanctions are lifted. The person close to the deal said Carlyle's agreement would comply with the US rules.

In a statement, Carlyle said it would aim for "operational continuity, preserving jobs, stabilising the asset base and supporting safe, reliable performance across the portfolio".

The US sanctions on Lukoil and rival Russian oil company Rosneft came last year as Washington increased pressure on the Kremlin over the war in Ukraine. The move threatened the ability of Lukoil's oilfields, refineries and petrol stations to trade, prompting governments to ask the US for waivers to continue business.

Several of those waivers will expire on February 28. Carlyle has applied to the US Treasury for extensions to allow it to conduct due diligence.

The Swiss commodity trader Gunvor reached an agreement with Lukoil to buy its international business last November, but quickly dropped the attempt after being labelled a "Kremlin puppet" by the Trump administration. Gunvor has since restructured itself, replacing its previous majority owner Torbjörn Törnqvist with a partnership model and a new chief executive, Gary Pedersen.

Technology

Meta's record revenues ease investor nerves

HANNAH MURPHY — SAN FRANCISCO

Meta said its capital expenditures could nearly double to $135bn this year as part of its increasingly radical AI spending plans, while record revenues sent its shares up 9.5 per cent in New York yesterday.

In results released after the US market close on Wednesday, the social media giant forecast capital expenditures of between $115bn and $135bn this year, well above analysts' estimates of about $110bn. Its capital expenditures last year totalled $72bn.

Revenues increased 24 per cent year on year in the fourth quarter to a record $59.9bn, beating forecasts of $58.4bn. Net income rose 9 per cent to $22.8bn, ahead of expectations of $21bn.

Chief executive Mark Zuckerberg, who has doubled down on a vastly expensive effort to build advanced AI, said that "AI-driven performance gains" and holiday demand had helped to boost earnings.

"We are now seeing a major AI acceleration. I expect 2026 to be a year where this wave accelerates even further," he said. Meta forecast revenue in the current quarter to be $53.5bn to $56.5bn, higher than expected.

Zuckerberg has faced pressure from Wall Street to justify Meta's massive spending on AI. The strong earnings appeared to have bought him time to build out his vision for the technology.

The Facebook founder said that AI, including large language models, would continue to improve Meta's social media and advertising business by delivering highly personalised content to users. Zuckerberg said current recommendations systems for users' feeds and for advertising were "primitive compared to what will be possible soon".

> 'We are seeing a major AI acceleration. I expect 2026 to be a year where this accelerates even further'

Over the past year, Zuckerberg has intensified Meta's push to develop "personal superintelligence" in an attempt to catch up with rivals such as OpenAI and Google in building top-performing models. He has poured billions of dollars into poaching top talent from peers and building out a fleet of data centres across the globe.

He reassured investors that Meta would start launching new AI models and products in the coming months, with new opportunities to make money through subscriptions, advertising and commerce. Zuckerberg touted the recent acquisition of AI agent platform Manus, noting that the start-up already had a "significant number" of business subscribers and that Meta could integrate the technology into its own products. Chinese officials are reviewing the takeover for possible technology export control violations.

He appeared to temper expectations after its previous Llama 4 model, released last April, lagged behind expectations. He said the company would "steadily push the frontier over the course of the year".

The FT reported last month that the company was aiming for its new large language model, codenamed Avocado, to perform at the same level as Google's Gemini 2.5 on its release and catch up to Gemini 3 by the summer.

Investors punished the tech group after its last earnings report in October after news of its plans for greater data centre spending. Its shares fell over 11 per cent the next day, wiping almost $208bn from its market capitalisation.

Since then, however, Zuckerberg has increased his infrastructure ambitions. This month he created an initiative called Meta Compute focused on building "hundreds of gigawatts" of AI data centre capacity over the next decades.

See Lex

Technology

Microsoft's shares fall as AI spending soars 66%

STEPHEN MORRIS — SAN FRANCISCO

Microsoft shares fell as investors were spooked by a 66 per cent surge in data centre spending and slower than expected cloud growth, despite strong demand for AI services boosting profits by almost a quarter.

The software giant's stock was down more than 12 per cent at lunchtime yesterday as another big jump in AI-related spending soured the market reaction to record profit and revenue figures.

In quarterly results released after the US market close on Wednesday, Microsoft said adjusted net income rose 23 per cent year on year to $30.9bn in the three months to the end of December, beating analysts' expectations for $28.9bn. Revenue increased 17 per cent to $81.3bn, exceeding estimates of $80.3bn.

But capital expenditure, including finance leases, was $37.5bn in the quarter, up from $34.9bn in the prior three months and 66 per cent higher than the year before. Previously, Microsoft had forecast reaching $140bn of capex in its fiscal year, which ends in June.

The $3.6tn tech group is in an expensive race with rival cloud operators including Google and Amazon to build out the infrastructure needed to run advanced AI.

Meta, which also reported earnings on Wednesday, said its capex could rise to $135bn this year, nearly double what it spent on AI last year. By contrast, its stock rose after it said that AI was improving advertising efficacy.

"Meta talked up its plans for AI-targeted ad placement and was rewarded, while Microsoft posted good but not great Azure revenue and got dinged," said Dec Mullarkey, managing director of $300bn asset manager SLC Management.

"The road to AI revenue will continue to be a bumpy ride due to these massive frontloaded investments."

Microsoft chief executive Satya Nadella remains committed to his bet on AI, arguing that the historic spending will be justified as the technology is adopted by businesses, with demand for its Azure cloud computing services still outstripping supply.

Microsoft believes historic spending will be justified in the long run

It is integrating AI into its Office enterprise software, hoping that productivity gains will allow it to charge more. It is also trying to build a consumer Copilot AI app to challenge Google's Gemini and OpenAI's ChatGPT.

"As an investor, when you think about our capex, don't just think about Azure, think about Copilot," Nadella said on a call with analysts. "We don't want to maximise just one business of ours. We want to be able to allocate capacity, while we are supply constrained, that allows us to build the best portfolio."

Revenue at Microsoft's cloud unit rose 26 per cent from a year ago to $51.5bn. Analysts at Barclays said that shareholders were disappointed by slowing momentum, as Azure posted 38 per cent year-on-year growth, a percentage point below the previous quarter's rate.

"We see a muted reaction [even though] overall numbers look very healthy," they wrote. "But a lot of focus is on Azure growth . . . we fear buy-side investors might have hoped for more."

Microsoft also faces a looming risk from over-reliance on a single customer, after it disclosed for the first time that 45 per cent of its $625bn book of future cloud contracts was from OpenAI.

Day in the markets See Markets

UK COMPANIES

Banks

Lloyds' bet on small business delivers

Dividend raised 15% after diversification push helps profits to exceed forecasts

LAITH AL-KHALAF

Lloyds Banking Group's pre-tax profits increased by 12 per cent to £6.7bn last year, as a rise in lending and income from fee-generating businesses such as insurance helped it weather a fall in interest rates.

The lender beat analyst expectations of £6.4bn in pre-tax profits for 2025, while revenues rose 7 per cent to £18.3bn. Its shares rose 0.9 per cent yesterday and have soared 70 per cent over the past 12 months, valuing the company at about £62bn.

The boost was delivered by an increase both in interest income and fee-related income after a diversification push from the chief executive Charlie Nunn. The plan involves generating more fees from areas such as wealth management, insurance and pensions.

Lloyds is in the final phase of a plan launched in 2022 by Nunn to increase the amount of income it gets from sources that are less closely tied to the interest-rate cycle than its traditional lending business.

The UK's biggest retail bank increased its dividend by 15 per cent to 3.65p per share, equating to a £2.15bn payout, and is buying back shares worth a further £1.75bn.

Lloyds' bumper shareholder distributions come a month after the Bank of England said it would be cutting the capital requirements for UK lenders.

Finance chief William Chalmers insisted shareholder distributions were not affected by the changes. "The 15 per cent rise to dividend and £1.75bn buyback — none of that is because of the capital review."

Lloyds set aside £795mn in impairments to deal with bad loans, up from £433mn in 2024. Chalmers said the increase was because 2024's total benefited from an improved economic outlook that allowed it to reverse previous impairments. Lloyds is the first UK lender to announce its annual results.

In October the FT reported that Lloyds was assuming full control of Schroders Personal Wealth, its joint venture with the asset manager, as it targeted the mass affluent market.

"Other income", which includes its fees from pensions, insurance and wealth, increased 9 per cent to £6.1bn. Meanwhile, its lending-based "interest income" rose 6 per cent to £13.6bn.

It did not set aside any more funds to cover redress for the motor finance scandal, which has blighted some of its recent results. In October, Lloyds announced it would take a further £800mn charge after the Financial Conduct Authority set out details of its compensation scheme, hitting pre-tax profits by 36 per cent. Those extra provisions took the total Lloyds has set aside for the scandal to almost £2bn.

The bank reported return on tangible equity, a profitability measure that analyses how effectively a company uses its tangible assets to generate profits, of 12.9 per cent. It expects to generate 16 per cent return on tangible equity in 2026.

Lloyds' net interest margin, another measure of a bank's profitability that assesses the difference between the interest charged on loans and payouts on customer deposits, rose 11 basis points to 3.06 per cent in 2025.

See Lex

Airlines

EasyJet chief blasts 'lunatic' EU proposal to allow free cabin bags

PETER CAMPBELL — LONDON

The chief executive of EasyJet has hit out at "lunatic" EU proposals over passenger bags that he warned would lead to more frequent flight delays and push up ticket prices.

Kenton Jarvis said plans to allow all customers to bring one cabin bag on board per person for free, rather than charging them extra, would take the industry "back in time".

"There aren't enough spaces for everyone to bring a cabin bag," he said.

Aircraft can only accommodate about 65 per cent of cabin bags for all passengers, he said. The rest would have to be unloaded by staff manually and placed into the hold.

Manual unloading was "the number one cause of delayed boarding, before cabin bags got charged for", Jarvis added. "The idea we have to put a load of people by the gate to pull bags, it's going back in time, it's crazy."

The "lunatic idea" would push up ticket prices for all customers, as currently only those wanting to bring bags on board have to pay for them, Jarvis said. It is "politicians completely not understanding their subject and getting involved with things they shouldn't . . . I just can't explain how stupid it would be for them to do it".

The European parliament has proposed the changes — which would allow customers to bring a laptop bag and one small piece of hand luggage for no extra cost — as part of an overhaul to protect travellers from higher charges. The European Council has suggested changes to the proposals, and discussions are ongoing.

> 'The idea we have to put a load of people by the gate to pull bags, it's going back in time, it's crazy'

The potential changes have invoked the ire of airlines, particularly low-cost carriers whose business model depends on reloading aircraft quickly.

Jarvis's comments came as EasyJet reported that losses jumped more than 50 per cent in the final quarter of 2025 owing to the cost of opening new routes to Italy.

The low-cost airline posted a pre-tax loss of £93mn for its first quarter, which runs between September and December, compared with £61mn a year earlier, because of routes to Milan Linate and Rome Fiumicino that are still ramping up. Airlines typically lose money in the quieter winter months.

On forward bookings, it said the "traditionally busy January booking period has seen record levels in both volume and revenue as bookings continue to build for summer".

The company said costs in the quarter running to April would be higher because of wages, airport charges and environmental expenses.

Rival Wizz Air, meanwhile, cut its losses in the same period to €175.9mn from €277.6mn, as the impact of foreign exchange costs incurred a year ago diminished. However, its operating losses rose due to high maintenance costs.

The Hungarian carrier raised growth expectations for the year after receiving new planes from Airbus, while it has been resolving problems with Pratt & Whitney engines that have grounded some of its fleet.

EasyJet shares fell 0.5 per cent yesterday while Wizz rallied 11 per cent.

Financial services. Remuneration

Mid-tier audit partners close pay gap on Big Four

Challengers put pressure on top firms to retain talent by winning higher-margin work

CLARA MURRAY AND ELLESHEVA KISSIN
LONDON

Partner profits at the UK's mid-tier accounting firms have surged to record levels against the Big Four, underlining the pressure on the sector's top players to retain senior professionals.

Profit per equity partner hit an average of £565,000 in 2024 across the five largest mid-tier firms that report comparable figures, according to an FT analysis of company reports.

The figure is almost two-thirds of the £857,000 average pay for UK partners at the Big Four — Deloitte, EY, KPMG and PwC — in 2024, up from 45 per cent in 2015.

Peter Gallanagh, UK chief executive of mid-tier firm Azets, attributed the narrowing gap in partner pay to mid-sized firms winning higher-margin work that was previously captured by the Big Four, while consolidation had helped to reduce their overheads.

Tighter regulation around advisory work for audit clients meant the larger firms had chosen not to take on some mandates, he said, driving more activity to mid-tier firms, which had grown and become capable of more "complex" work.

Profit per partner — a closely watched metric at professional services firms where earnings have traditionally been shared between the senior practitioners who own and run the business — rose 83 per cent across the five mid-tier firms between 2015 and 2024.

Pay for partners at the Big Four increased by less than 20 per cent over the same period. The analysis is based on each firm's accounts for financial years ended in 2024, the most recent year for which all firms have reported, and includes BDO, Grant Thornton, Forvis Mazars, Moore and RSM.

Pay at mid-tier firm RSM rose to Big Four levels for the first time after it handed its equity partners an average of £821,000 in the year to March 2025, more than EY's £787,000.

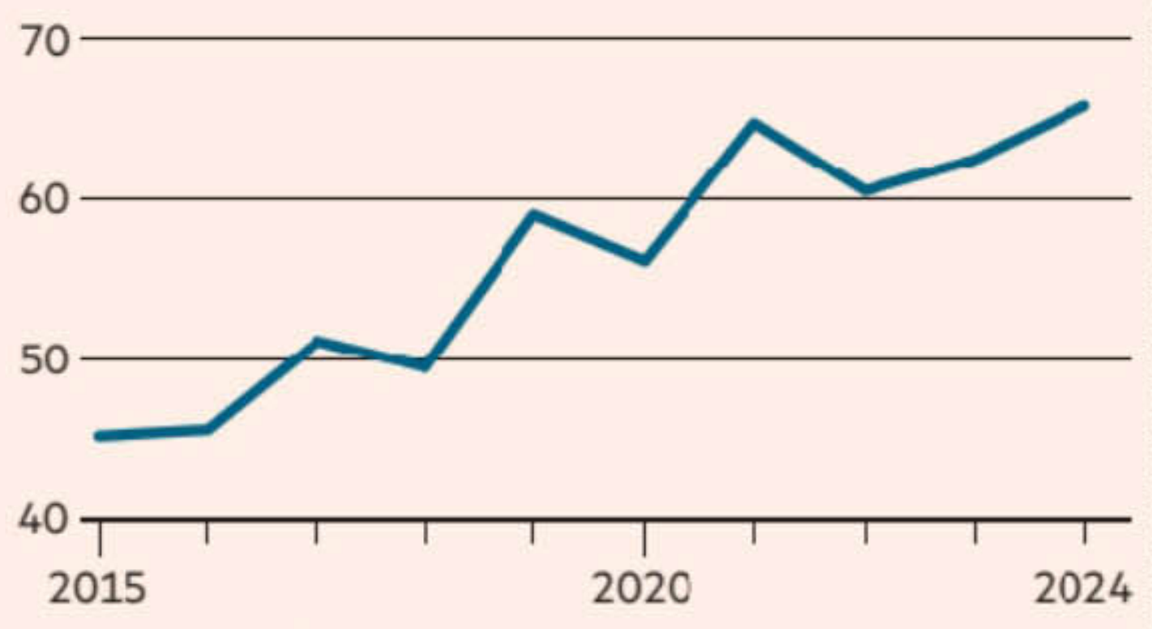
The narrowing of the pay gap comes amid a wave of challenges for the Big Four, including the impact of AI and a slowdown in consultancy work. However, all four increased profits per partner in the most recent year for which they have published figures.

An executive at one mid-tier firm said that picking up work that used to be the preserve of the Big Four had become a "virtuous circle" for the second rung of firms, increasing their ability to invest and helping them move "up the food chain". Recent private equity investment in the sector had also helped to drive a "professionalisation of leadership" at some firms and a "sharper focus on creating performance cultures" that had helped profits rise more quickly, the executive said.

Bright horizon: the financial district in London. Across the five largest mid-tier accounting firms in the UK, profit per equity partner hit an average of £565,000 in 2024 — almost two-thirds of the level at the Big Four — Shomos Uddin/Getty Images

Partners at mid-tier firms now earn two-thirds as much as at the Big Four

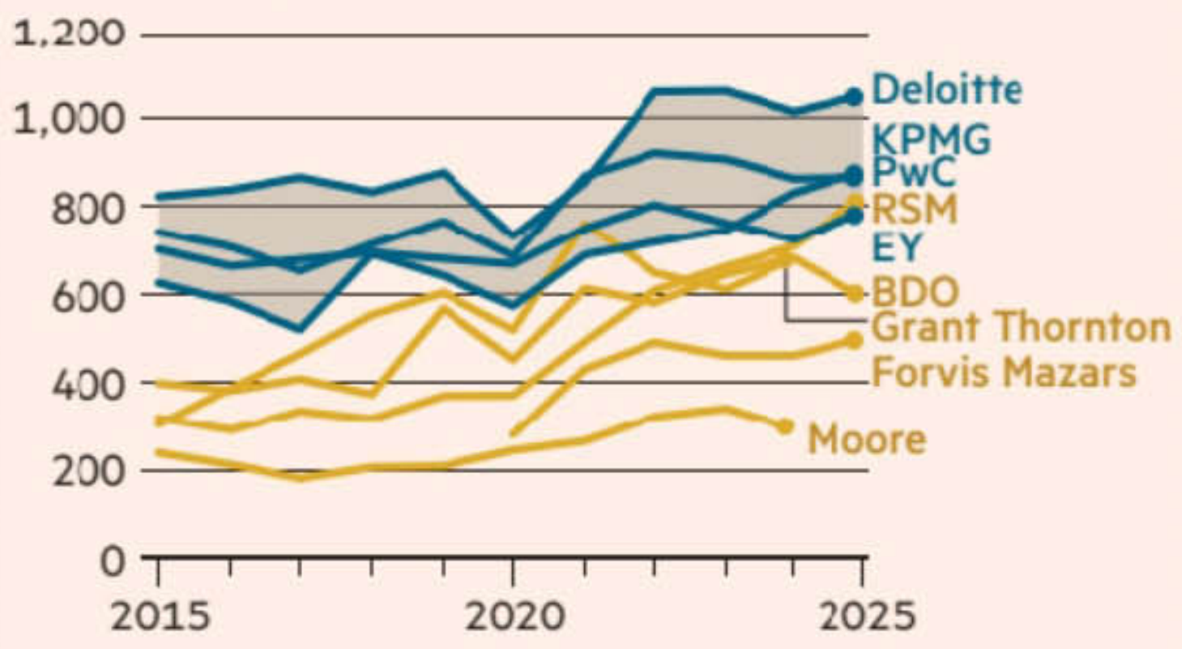
Average profit per equity partner at mid-tier* UK accountancy firms as a share of Big Four (%)



* RSM, Moore, Grant Thornton, BDO, Forvis Mazars. UK LLPs only
Pre-2020 figures not available for Forvis Mazars
Source: FT research

Partner profits at some mid-tier firms are getting closer to Big Four levels

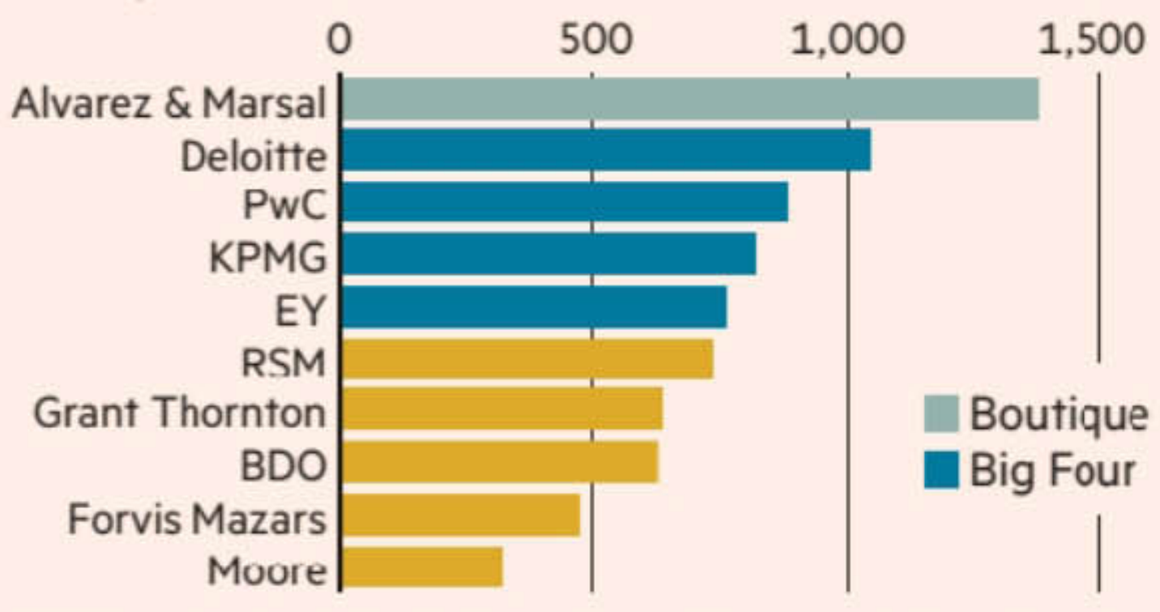
By financial year (£'000)



Grant Thornton's 2019 figure covers 18 months due to a changed year-end. Pre-2020 figures not available for Forvis Mazars. KPMG 2025 includes Swiss partners
Sources: FT research; companies

Partners at some boutiques earn far more on average than their Big Four peers

Average annual profit per partner in the most recent three years (£'000)



2025 figures not available for Alvarez & Marsal, Moore, and Grant Thornton UK LLPs only. A&M includes some Europe-based partners. KPMG 2025 includes Swiss partners. Currency conversions as of Dec 19 2025
Sources: FT research; companies

A second mid-tier executive said the Big Four had been "much more exposed to the downturn in the transaction and consulting markets than the mid-tier", which had helped to narrow the pay gap.

One partner who left a Big Four firm last year for a smaller rival said there had been a lack of transparency in how pay was calculated at their former firm, while a "bloated" middle and back office had "suppressed pay", adding that they had increased their earnings by moving to a smaller group with a "more entrepreneurial" mindset.

Changes to the accounting landscape, including private equity buyouts that have fuelled consolidation, have pushed some mid-tier firms to consider more ambitious expansion plans. Grant Thornton, which is backed by private equity group Cinven, announced plans in November to recruit 160 new partners over the next two years in addition to its current stable of 280.

RSM partners voted in October for a tie-up of its UK, Ireland, Canadian and US firms to create a $5bn-revenue multinational partnership, while BDO is overhauling its global structure to operate as a more unified organisation.

The entry of deep-pocketed US advisory firms, which do not carry out regulated audit work, is also shaking up the battle for talent. Boutiques such as Alvarez & Marsal and AlixPartners, which tie partners' pay more closely to how much work they bring in, have poached partners and entire teams from the Big Four on both sides of the Atlantic.

Partners at the UK-based branch of Alvarez & Marsal took home more than £1.4mn on average in 2024, according to accounts filed at Companies House, though those partners do not hold equity in the firm. The best paid earned £12.5mn, according to the boutique firm's most recent accounts, which cover some partners who operate in continental Europe. A&M declined to comment.

> Picking up work that used to be the preserve of the Big Four had become a 'virtuous circle' for the second tier of firms

The narrowing pay gap between the Big Four and the mid-tier was fuelling a "retention challenge" for the top firms, said James O'Dowd, chief executive of recruiter Patrick Morgan. This was heightened by rivals using a "fundamentally different economic model" with lower overheads and more revenue flowing back to the partners.

Laura Empson, a professor in the management of professional services firms at Bayes Business School, said being a partner in any big accounting firm was no longer "cushy". "The performance pressure is pretty relentless and the expectations of rewards are getting higher and higher," she said.

Forvis Mazars' UK chief executive James Gilbey said his firm was focused on "growing sustainably, reinvesting in our team and delivering quality". The other Big Four and mid-tier firms declined to comment.

Financials

3i buoyed by sales recovery at retailer Action

PHILIP STAFFORD AND ALEXANDRA HEAL

Shares in UK private equity group 3i climbed as much as 14 per cent yesterday as it reported that sales at Action, the discount retailer that dominates its portfolio of investments, were recovering from an autumn slowdown.

3i said Action's like-for-like sales had risen 6.1 per cent in the first four weeks of 2026 compared with the same period last year.

Netherlands-based Action has been emblematic of Europe's booming low-cost retail market, which thrived as inflation rose after the pandemic and consumers overcame their resistance to discount shopping.

Investors had been concerned over an autumn slowdown suffered by the retailer in France, which accounts for about one-third of Action's business.

It dragged Action's overall sales growth in 2025 to 4.9 per cent on a like-for-like basis, down from 10.3 per cent the previous year and below its guidance of 6.1 per cent.

3i said yesterday that France was "the outlier" in Action's business, hurt by competition and consumer caution.

Sales in the country rose 2.1 per cent in the opening weeks of 2026, an improvement on the 1.3 per cent increase reported for the whole of 2025.

It represented a pick-up in trading after "flat" sales growth in France in December compared with the same month a year earlier. Action's sales in the country had decreased by mid-single digit percentages in October and November, 3i said.

"The positive news is that January started well," said William Woods, retail analyst at Bernstein, in a note. "We think the fact that Action hasn't got worse and has made sequential improvement should reflect well on the stock today."

Action's value has ballooned to account for four-fifths of the London-listed firm's private equity portfolio and has become a proxy for the firm's share price. 3i values Action at just above £35bn. Shares in 3i closed up 8.8 per cent at £34.23, reducing the stock's decline over the past 12 months to just under 9 per cent.

3i said Action's net sales rose 16 per cent to €16bn last year while earnings before interest, tax, depreciation and amortisation rose 14 per cent to €2.4bn.

Action's like-for-like sales growth outside France was 7.2 per cent for the whole of 2025, with strong performance in the Netherlands, Poland, Austria and southern Europe.

Retail

Ocado hit by Canadian warehouse closure

PHILIP STAFFORD — LONDON

Ocado has suffered a further blow to its North American operations after a partner that owns Canada's Sobeys chain became the latest to announce it would close a distribution centre run on the UK grocery group's automated technology.

Empire said it would close its Calgary distribution centre as part of a shake-up of its online delivery business, saying Alberta's online grocery market had not grown as large or as fast as anticipated.

The move comes two months after Kroger, the US's largest supermarket chain, announced it would close three underperforming warehouses that ran on Ocado technology, as part of a review of its online operations. Although Ocado received $350mn in compensation, shares in the London-listed group plunged after the announcement.

Shares in Ocado fell 9.2 per cent yesterday, bringing the decline over 12 months to a quarter.

Empire also said it had yet to make a decision on whether to continue development of the Sobeys Vancouver site after the project was paused in 2024. Ocado will continue to operate its high-tech warehouses in Ontario and Quebec.

However Ocado said it would continue to develop new technology for Sobeys and expected to receive £18mn in compensation for the Alberta closure. It will also cut Ocado's fee revenue by £7mn in the current financial year.

Chief executive Tim Steiner said Ocado had taken a "pragmatic approach" to sustainable growth in Canada. "This has meant addressing some key challenges from early network planning decisions, in particular where the market has not developed as expected. It has also led to agreement on deepening our partnership in key markets," he said.

After sales boomed in the pandemic, Ocado has struggled to convince investors that it would succeed in revolutionising supermarket supply chain management, using robotics to pack customers' orders. Its model requires extensive upfront investment and needs to be operating at close to capacity to deliver a return on that outlay.

Like Kroger, Empire said it would invest more in third-party partners such as DoorDash, to give customers more options in home delivery.

Empire said it would take a charge of around $750mn for the shift in strategy, which aims to deliver around $95mn in annualised operating income in its 2027 financial year.

Currencies. Alpine peak

Swiss franc climbs to decade high as traders seek last reliable haven

Forex's rally to strongest level since 2015 shock appreciation piles pressure on central bank

IAN SMITH — LONDON
MERCEDES RUEHL — ZURICH

The Swiss franc has surged to its strongest level against the US dollar in more than a decade as a stampede into what traders are calling currency markets' last "reliable" haven poses an increasing problem for the Swiss National Bank.

The Alpine currency is already up more than 3 per cent this year to stronger than SFr0.77 against the dollar after a 14 per cent gain last year as political risks drive investors to look for alternatives to the US currency.

That has taken the franc to its strongest against both the dollar and the euro since a shock appreciation in 2015.

The rally threatens to push down on prices in a country with an annual inflation rate of 0.1 per cent and may have further to run, according to some analysts.

This surge shows "the Swiss franc is the one reliable safe haven currency of choice for global investors", said Derek Halpenny, head of research in global markets at MUFG. "That fact alone is likely to draw further haven demand ahead."

A political crisis over the future of Greenland last week has reawakened concerns over the dollar, the linchpin of currency markets, as investors fret over the Trump administration's erratic policymaking and the independence of the country's central bank.

The yen, another traditional haven during times of market stress, has been volatile amid investor anxiety over a relentless sell-off in Japanese government bonds.

A major beneficiary has been the Swiss franc, historically a refuge for global capital because of the country's political and economic stability and low levels of debt.

It has been swept up in a global rush for havens that has propelled gold above $5,000 a troy ounce this week.

"The Swissie looks a bit like a gold nugget," said Daniel Kalt, chief investment officer for Switzerland at UBS Global Wealth Management. "It doesn't yield you anything. But there's a rock-solid economy behind it."

Kalt said the key exchange rate to watch was the franc against the euro, given the large share of the country's trade that is with the bloc.

If the euro fell below SFr0.9 — from SFr0.918 currently — that would put Swiss exporters under pressure and "trigger some difficult conversations" for authorities, he said.

One option for the central bank is cutting interest rates, which are currently zero, to reduce the attractiveness of the currency.

In recent days, traders have started to price in a roughly 10 per cent chance that the SNB could make a quarter-point cut by its June meeting, according to levels in swaps markets.

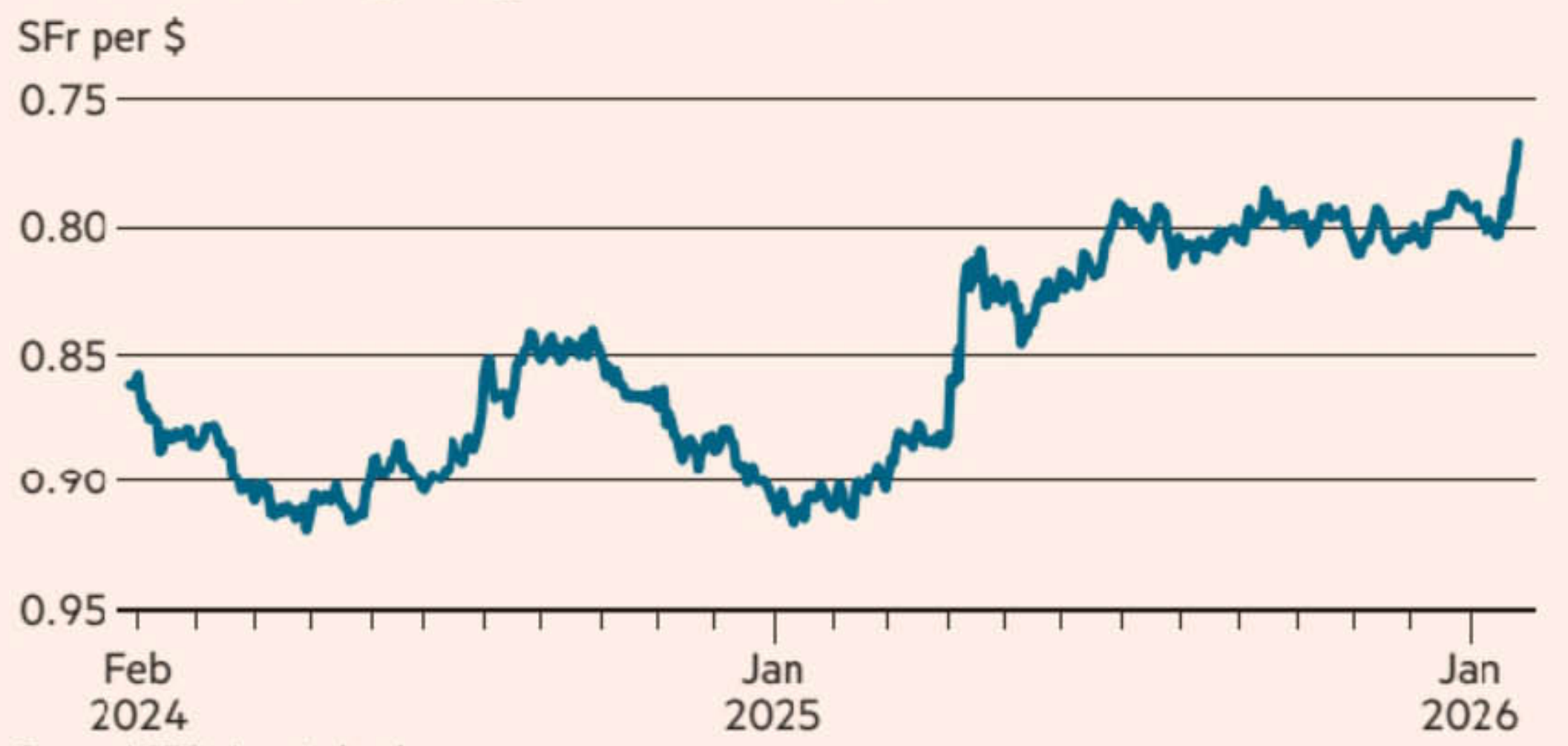
However, the central bank has previously said it does not want to revive its eight-year policy of negative rates.

Economists also warn that a small cut might do little to dull the relative attractions of Swiss assets, given the large gap that already exists between Swiss and Eurozone government bond yields, while providing an unwanted boost to the economy.

"A larger cut would risk overstimulating an economy that doesn't need it," said Karsten Junius, chief economist at Swiss bank Safra Sarasin.

Another option, of intervening directly in the currency, was also problematic, explained investors.

Swiss franc surges against the dollar



Source: LSEG • Inverted scale

Notable gain: the Swiss franc has risen more than 3% this year against the dollar after a 14% surge in 2025
Fabrice Coffrini/ AFP/Getty Images

> 'The Swissie looks a bit like a gold nugget. There's a rock-solid economy behind it'

Repeated past interventions to weaken the franc led to the country being added to a US list of "currency manipulators" in President Donald Trump's first term — before later being removed.

After the SNB conducted a modest intervention in the second quarter of last year amid trade war volatility, the US and Switzerland issued a joint declaration in September that they would not intervene in currencies for competitive advantage.

The statement, which recognised that interventions were a valid tool for addressing currency volatility, was viewed by some as a US recognition that some level of intervention by Switzerland would be acceptable.

But "the SNB has to be more careful about how it intervenes", said one economist.

Putting a floor under the euro-franc rate "would sit awkwardly with the communiqué", the person said.

The SNB declined to comment.

Another beneficiary of the dollar's decline has been the euro, which hit a four-year high on Tuesday above $1.19.

Some European policymakers have been vocal about giving the single currency a bigger role in global markets but its recent strength has triggered similar warnings about the potential to depress inflation.

"These moves are a significant tightening of financial conditions in the euro area and the ECB will want to lean against them," said Tomasz Wieladek, chief European macro strategist at asset manager T Rowe Price.

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Commodities

Central banks rein in gold buying but investment demand soars

LESLIE HOOK — LONDON

Central banks' purchases of gold unexpectedly declined 20 per cent last year as investment demand soared, highlighting how funds and private investors have increasingly become the key driver of bullion's record-breaking rally.

Purchases by central banks and other institutions, such as sovereign wealth funds and government entities, fell to 863.3 tonnes last year, according to industry body the World Gold Council (WGC), as high prices and the swelling value of existing holdings damped demand for further buying by the official sector.

However, investment demand for gold surged 84 per cent to 2,175 tonnes compared with the previous year, driven by exchange traded fund inflows as well as rising demand for gold bars.

"The highlight is definitely investment demand," said John Reade, market strategist at the WGC. "The lowlight — the one people may be surprised about — is that central bank demand dropped. The drop in central bank demand was completely overshadowed by the increase we have seen in investment demand."

He added that central bank purchases this year could be as much as "200 or 250 tonnes less" than last year, though with a high range of uncertainty.

> Fuelling purchases was a record $89bn of inflows into gold-backed exchange traded funds last year

Gold prices soared more than 60 per cent last year and have jumped above 20 per cent this year, passing $5,300 per troy ounce this week, driven by tensions over Greenland and Iran and concerns about rising government debt levels.

Fuelling investment demand was a record $89bn of inflows into gold-backed exchange traded funds last year, according to the WGC data.

The overall rise in investment demand more than offset the decline in central bank buying, as well as a decline in jewellery demand, said Reade.

For central banks, many of which are diversifying their holdings away from the US dollar, last year's purchases were a marked slowdown from the previous three years, when official purchases were more than 1,000 tonnes annually.

Many central banks use a target percentage allocation to manage their gold holdings and have seen the value of their positions jump over the past year, contributing to a slowdown in demand.

Singapore, Russia and Jordan were among the banks that reported selling gold during the period.

Poland was the biggest buyer of gold for the second consecutive year with 102 tonnes of purchases.

Market participants believe China's buying — much of which goes unreported and is not included in the WGC data — is even higher, once secret purchases are taken into account.

Commodities

Global oil benchmark jumps past $70 amid escalation of US-Iran tensions

VERITY RATCLIFFE — LONDON

Brent crude rose 4 per cent to more than $70 a barrel yesterday as traders reacted to President Donald Trump's escalating threats against Iran.

Any attack could interrupt oil flows from Iran and potentially the broader Gulf region, which is vital for global crude supplies.

The global oil benchmark has climbed nearly 8 per cent this week, touching a five-month high of $71.89 per barrel yesterday.

The US president has used increasingly hostile language against the Iranian government following its brutal crackdown on protesters. The price of Brent was later trading at around $70.90 per barrel.

The USS Abraham Lincoln arrived in Middle Eastern waters earlier this week as part of what Trump called a "beautiful armada" targeting Iran.

Although it is unclear how Trump intends to use this force, he said in a social media post on Wednesday that the ships would use "speed and violence, if necessary".

Edward Bell, head of research at Dubai-based bank Emirates NBD, said: "There's growing anxiety in oil markets that there could be an acute event and, even if there isn't, having this US military presence in the Middle East creates a lingering impression."

Should the US take direct action, traders will keep a keen eye on whether global oil supplies are directly affected.

"Geopolitics burns hot but briefly in oil markets," Bell added. "Unless cargo is affected, the price impact will fade rapidly."

The USS Abraham Lincoln has arrived in Middle Eastern waters

The shortlived Iran-Israel conflict last year — as well as US air strikes on Iran — drew a relatively muted response from markets as traders bet on an eventual de-escalation of hostilities amid expectations of a growing global glut of crude.

But fears that the US will repeat its Venezuela playbook and seize Iranian tankers — coupled with recent supply disruptions in Kazakhstan — have dented confidence that the world will be awash with oil.

"This time, the rally has really materialised," said Ole Hansen, head of commodity strategy at Saxo Bank. "If the US warships suddenly turn back around, we might only see a drop of $2-3 a barrel in response."

Hansen added: "Just a month ago, we were bracing for prices to drop because of the overhang of supply. Instead of sub-$60, we're now looking at over $70 a barrel."

The sharp sell-off of the US dollar is also bolstering oil prices. A falling dollar makes buying oil cheaper for investors holding foreign currencies.

Equities

Indonesian stocks slide as Goldman ratings cut adds to MSCI's concerns

DIANA MARISKA — JAKARTA

Indonesian stocks tumbled as much as 16 per cent in two days as a sell-off triggered by index provider MSCI's warning about the market's investability accelerated.

The Jakarta Composite index fell as much as 10 per cent yesterday despite a 30-minute trading halt after a similar interruption a day earlier when the market fell more than 7 per cent.

The slide came after MSCI said it had found "fundamental investability issues" in the Indonesia Stock Exchange's data feed of publicly traded shares, in a report released on Tuesday.

The index provider said Indonesia could be reclassified from an emerging to a frontier market if no resolution was made by May.

Goldman Sachs also cut its ratings on Indonesian stocks, saying MSCI's decision and the threat of losing emerging market status was "likely to prompt significant selling".

In response, the chair of Indonesia's Financial Services Authority said it would raise the free-float requirement for listed groups to 15 per cent. Shares pared losses after the statement and closed down 1 per cent yesterday.

The turmoil in Indonesian stocks comes against a backdrop of broader uncertainty over the nation's economic outlook and fiscal situation under President Prabowo Subianto, who has pledged to increase social spending even as government revenues have dropped.

The rupiah, which weakened as much as 0.5 per cent against the dollar yesterday, has been trading close to all-time lows, fuelled by concerns over central bank independence after Prabowo nominated his nephew as its deputy governor.

> 'The slump is the latest in a long list of issues investors are grappling with. A lot of bad news now is priced in'

The nomination was confirmed by parliament this week.

In its announcement, MSCI said many investors "expressed significant concerns" about the way shareholders were categorised by an Indonesian data provider, during a consultation over Indonesian securities' free float.

MSCI cited opacity in shareholding structures in Indonesia and "concerns about possible co-ordinated trading behaviour".

Indonesia has long faced questions around concentrated ownership of publicly listed companies, especially for conglomerates controlled by billionaires.

"The slump in Indonesia's stock market today . . . is the latest in a long list of issues that investors are grappling with," said Capital Economics' Jason Tuvey in a research note. "A lot of bad news now appears to be priced in."

Wee Khoon Chong, a senior strategist at BNY in Hong Kong, said foreign investors were offloading Indonesian equities and that the "aggressive" fall in share prices "might add further investor outflow pressure".

Chong added: "The timing is unfortunate as Indonesia's currency is at the same time under fiscal and deficit-related depreciation pressure."

Additional reporting by Anantha Lakshmi in Jakarta and William Sandlund in Hong Kong

The UK needs to press ahead with digital gilts plan

Ousmène Jacques Mandeng

Markets Insight

The UK government has been preparing to launch the most consequential state initiatives on the tokenisation of financial assets.

Last October, it issued a tender for a pilot programme to design and test a new digital gilt instrument, exploring how distributed ledger technology can be used in its debt issuance.

That follows a July declaration from chancellor Rachel Reeves that she was seeking a digital gilt instrument with an ambitious design that would put the UK at the forefront of asset innovation.

The UK now needs to press ahead with a decision on the tender and subsequent development. The instrument, dubbed the Digit, could be the catalyst that brings tokenised money and assets more into the financial mainstream.

While nations like China have issued digital currencies, this would be the first issuance directly on a blockchain of a tokenised treasury security by a G7 member. Tokenisation refers to the representation of a financial instrument as a digital token issued on a blockchain or another distributed ledger.

Such systems provide the infrastructure for recording transactions and ownership. They offer tamper-resistant record-keeping, enhanced transparency and auditability. By making transactions more direct, tokenisation can bring issuers and investors closer across markets and time zones, unlocking efficiency gains and new business models.

It offers the ability to programme transactions with triggers for automatic actions, like paying interest on a bond at a certain date, when conditions are met.

The Digit programme could bestow gilts with new functionalities. The ability to transfer tokenised gilts near instantly could facilitate the confirmation of collateral and reduce settlement frictions.

The increased efficiency in transactions can lower costs, making gilts relatively more attractive and drawing in new investor types. For these benefits, investors could potentially accept lower yields than for conventional gilts — reducing government borrowing costs.

Tokenisation may be viewed as an extension of dematerialisation, the shift from paper certificates to electronic book-entry systems. On its own, the further step to tokenisation may appear incremental. But its significance lies in the ecosystem that the technology enables — tokenised instruments can interact with one another and with automated digital processes in ways that traditional book-entry systems would struggle to replicate or only at prohibitive cost.

> Move could be the catalyst that brings tokenised money more into the financial mainstream

Stablecoins have dominated the issuance of tokenised financial instruments. Outstanding amounts reach several hundred billion dollars with monthly transaction volumes reaching trillions.

But such figures remain modest when set against conventional money aggregates and the scale of large-value payment systems in the US and elsewhere.

Finance adoption cycles are long. In the US, the share of dematerialised securities rose gradually from near zero in the early 1970s to roughly 80 per cent by 2000. US Treasury securities were dematerialised earlier still with most new issuance recorded in electronic book-entry formats by the mid-1980s. Yet paper securities persist even today.

The Digit initiative can play a transformative role but only if the UK Treasury committed to issuance at a meaningful scale and on a regular basis.

If, for example, a substantial share of new gilt issuance were tokenised from launch, market participants would have a clear incentive to invest in systems and processes to support adoption.

By contrast, a one-off or purely experimental deployment — as has characterised many previous tokenisation efforts — is unlikely to generate lasting impact.

Equally important, all relevant institutions including the Bank of England would need to treat digital gilts on an equivalent basis to conventional instruments, including for collateral eligibility.

Symmetric treatment is vital to avoid market fragmentation. This is a move that the European Central Bank announced recently with the acceptance of tokenised securities as collateral.

Tokenisation is about the reorganisation — and selective disintermediation — of financial markets to migrate more towards peer-to-peer relations.

Because treasury securities sit at the centre of collateral, pricing and liquidity, tokenising them has far stronger ecosystem effects than tokenising any other financial instrument. If implemented at scale, the Digit could become a killer application, anchoring a broader shift towards tokenised finance in the UK and beyond.

Ousmène Jacques Mandeng is director of Economics Advisory and a visiting fellow at the London School of Economics and Political Science. He has done advisory work for a bid for the digital gilt pilot programme

FT ADVISER

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King's College London

Samuel Clague
CEO,
The Stephen James Partnership

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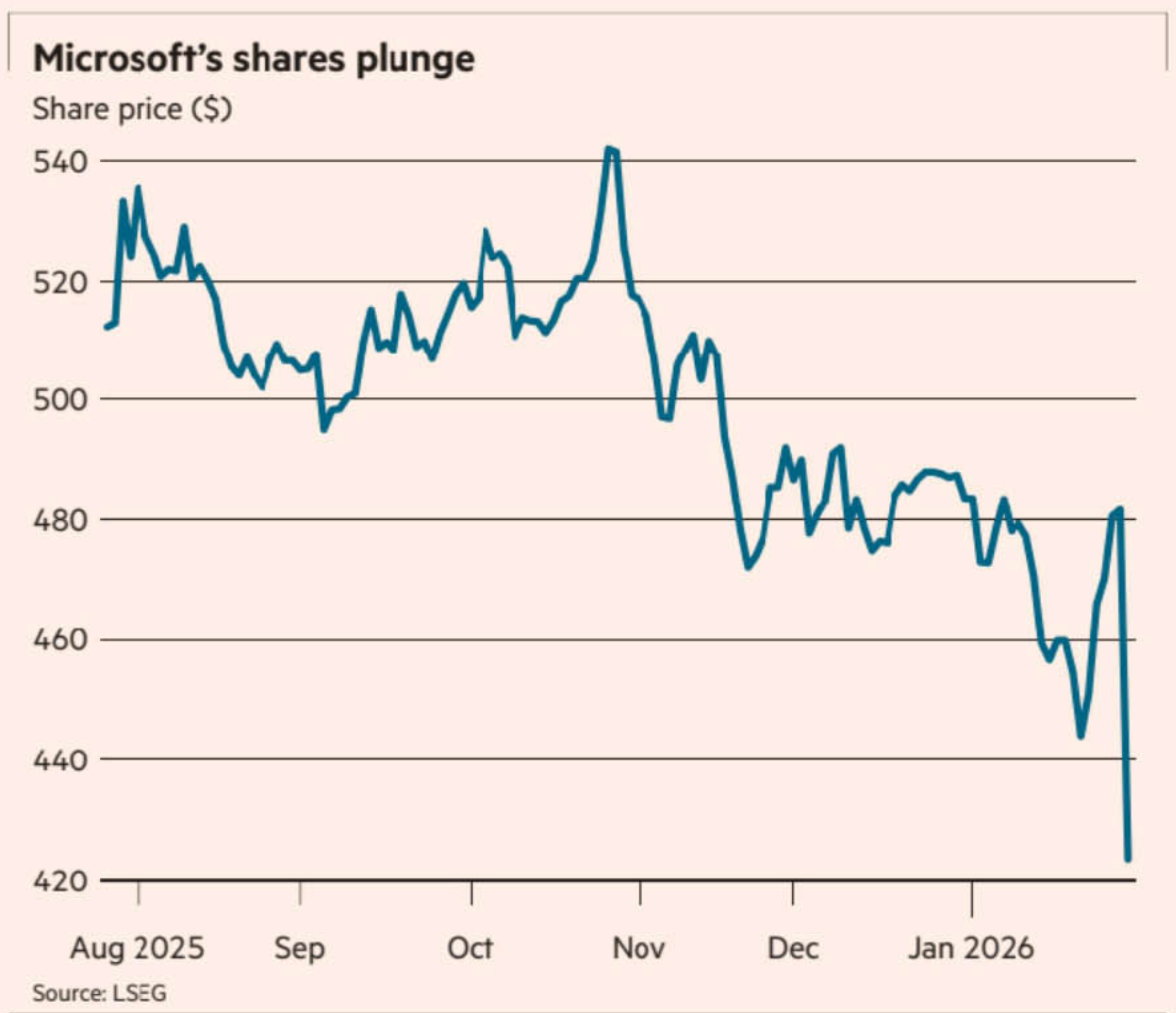
The day in the markets

What you need to know

- **Wall Street's tech stocks drop sharply on nerves over data centre spending**
- **But Meta surges on robust results, highlighting Silicon Valley dispersion**
- **Precious metals prices reverse course amid talk of investors' margin calls**



Microsoft's shares plunge

Share price ($)

Source: LSEG

Wall Street's tech stocks dropped sharply yesterday after Microsoft reported a surge in data centre spending, reigniting investor nerves about the vast expenditure by Silicon Valley giants.

The tech-heavy Nasdaq Composite index tumbled as much as 2.6 per cent before paring losses to 1.5 per cent by afternoon trading in New York. The blue-chip S&P 500 was 0.6 per cent lower.

Microsoft dived 12 per cent, dragging the market lower, after the company reported a 66 per cent year-on-year surge in its data centre spending — taking its capital expenditure to $37.5bn in the three months to December.

"The scale of spending is so high that there's a laser focus on the monetisation of it," said Venu Krishna, head of US equities strategy at Barclays.

Investors expressed nervousness about Microsoft's over-reliance on OpenAI, with the results revealing that 45 per cent of Microsoft's $625bn book of future cloud contracts came from the ChatGPT maker.

"The market is watching the exposure of Microsoft on OpenAI," said Manish Kabra, head of US equity strategy at Société Générale.

The FT reported that OpenAI was in talks to raise close to $40bn in its upcoming funding round from Nvidia, Microsoft and Amazon — three of its largest infrastructure providers — reigniting fears about circular financing in the AI sector.

Oracle, which has signed a $300bn data centre deal with OpenAI, fell 5.1 per cent while Nvidia slid 1.9 per cent.

Meta, by contrast, climbed 9.5 per cent after its better than expected results, highlighting a growing dispersion between Silicon Valley's giants.

Correlations between mega cap tech stocks "have declined to historic lows", said Krishna. "We have entered a new stage in the AI narrative. We've moved from a 'rising tide' concept to a winners and losers phase as the market tries to assess which business model has the edge."

The price of oil jumped yesterday as traders reacted to President Donald Trump's escalating threats against Iran.

Precious metals, which had risen sharply yesterday morning, reversed course after New York trading began with some analysts suggesting that investors could be selling their holdings to meet margin calls on US tech stocks.

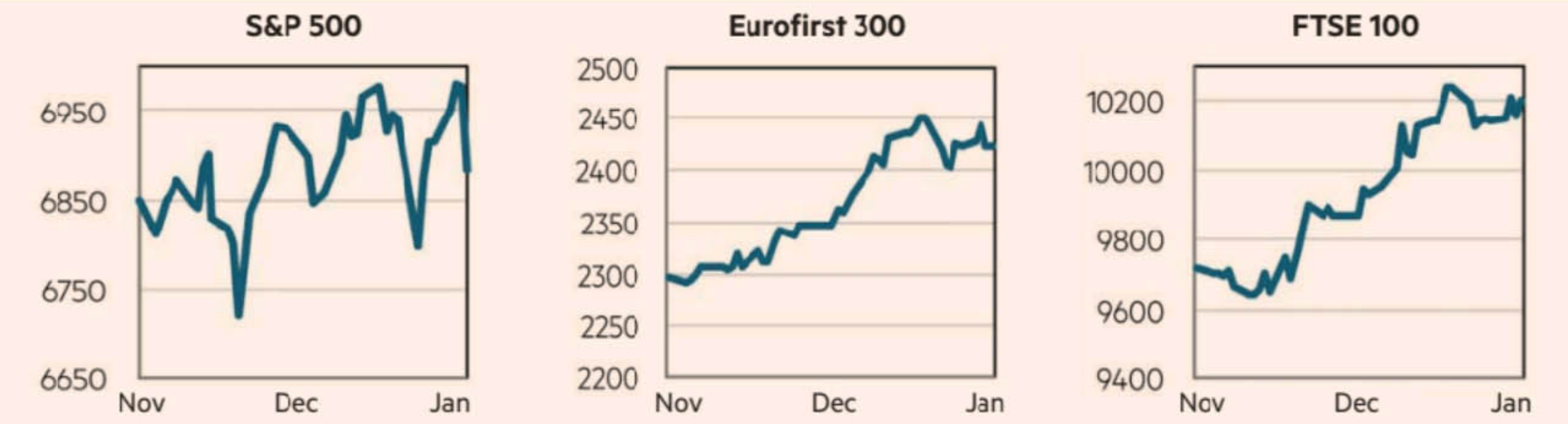
Gold fell 2.4 per cent to $5,272 per troy ounce and silver was down 2.9 per cent to about $113 per troy ounce. **Emily Herbert, Rachel Rees and Myles McCormick**

Markets update

	US	Eurozone	Japan	UK	China	Brazil
Stocks	**S&P 500**	**Eurofirst 300**	**Nikkei 225**	**FTSE100**	**Shanghai Comp**	**Bovespa**
Level	6911.40	2418.11	53375.60	10171.76	4157.98	182924.80
% change on day	-0.95	-0.18	0.03	0.17	0.16	-0.96
Currency	**$ index (DXY)**	**$ per €**	**Yen per $**	**$ per £**	**Rmb per $**	**Real per $**
Level	96.29	1.193	152.835	1.376	6.95	5.232
% change on day	-0.16	-0.121	-0.427	-0.189	+0.03	0.412
Govt. bonds	**10-Year Treasury**	**10-year-Bund**	**10-year JGB**	**10-Year Gilt**	**10-year-bond**	**10-year-bond**
Yield	4.2433	2.841	2.2373	4.6091	1.8273	13.4674
Basis point change on day	0.0313	0.1025	-0.035	0.2509	0.007	-0.2539
World / Commods	**FTSE All-World**	**Oil - Brent**	**Oil - WTI**	**Gold**	**Silver**	**Metals (LMEX)**
Level	688.63	70.39	64.72	5271.47	112.50	5501.10
% change on day	-0.65	+3.48	+3.39	-0.60	-0.80	+0.83

Yesterday's close apart from: Currencies = 16.00 GMT; S&P, Bovespa, All World, Oil = 17.00 GMT; Gold, Silver = London pm fix.

Main equity markets



Biggest movers

%	US		Eurozone		UK	
Ups	Southwest Airlines	15.25	ABB	8.46	Saga	15.21
	Royal Caribbean Group	13.35	Royal KPN	2.79	Wizz Air Holdings	10.97
	Meta Platforms	9.65	Heineken Holding	2.64	3i Group	8.77
	Carnival Corp	6.89	Roche Hldgs (Genus)	2.57	Carnival	5.85
	IBM	6.14	Schneider Electric	2.57	Ithaca Energy	4.87
Downs	United Rentals	-14.67	SAP	-16.07	Hilton Food Group	-11.28
	Microsoft	-11.81	Nokia	-9.40	Victrex	-10.88
	First Solar	-11.39	Givaudan	-6.76	Ocado Group	-9.24
	ServiceNow	-11.19	Skandinaviska Enskilda Banken A	-6.76	Ashtead Group	-7.57
	Int'l Paper Co	-9.40			Hollywood Bowl Group	-5.28

Prices taken at 17:00 GMT 29/01/2026

Based on the constituents of the FTSE Eurofirst 300 Eurozone

All data provided by ICE. www.ice.com

Commodities

Gold and silver tumble from record highs in metals trading whiplash

CAMILLA HODGSON, LESLIE HOOK AND IAN SMITH — LONDON

Traders faced whiplash in metals markets yesterday as gold and silver prices dropped from record highs after a frenzied surge in prices this week.

Copper led a blistering metals rally in morning trading in London that pushed precious metals to new records — before a sharp sell-off in the afternoon session that saw gold, silver and a range of other metals slide.

"Volatility cuts both ways," said Trevor Greetham, head of multi-asset investing at Royal London Asset Management, which took some profits on its gold holdings in the previous session after the record run.

"Gold can act like a risk asset if people need to liquidate holdings to meet margin calls," he said, citing yesterday's big fall in Microsoft's shares — suggesting that some traders might have been forced to sell precious metals to cover losses from a sell-off in tech stocks.

Investors have poured into metals this year at an unprecedented pace in search of reliable stores of wealth in the context of growing geopolitical turmoil and concerns about the dollar, historically seen as a haven asset.

While gold has been a clear winner, silver, copper and other metals have also been caught up in the rally. However, after jumping 10 per cent to above $14,000 per tonne for the first time, the copper price pared gains to 4 per cent while the prices of metals including silver, gold and aluminium fell.

> 'Volatility cuts both ways. Gold can act like a risk asset if people need to liquidate for margin calls'

Gold prices retreated 2.4 per cent to $5,272 per troy ounce, having earlier climbed to almost $5,600.

Analysts expressed confusion and disbelief at both the strength of the rally and then as prices turned sharply downwards. Neil Welsh, head of metals at Britannia Global Markets, said the volumes traded yesterday had been "huge", describing some of the moves as "ferocious".

Gold prices have hit records this year, climbing by almost 30 per cent to surpass Wall Street banks' end-of-year forecasts — which averaged about $4,700 a troy ounce — less than one month into 2026.

While copper is primarily known for its industrial uses, its recent surge has been supported by an unprecedented level of investor demand and speculators entering the market, according to analysts.

One indicator that buyer interest in copper is starting to mimic that in gold is inflows into copper exchange traded funds.

Money going into such ETFs in the US has "exploded" this year with $1.2bn in net inflows so far, more than double the $426mn seen in the whole of 2025, according to Sprott Asset Management.
Additional reporting by Rachel Rees

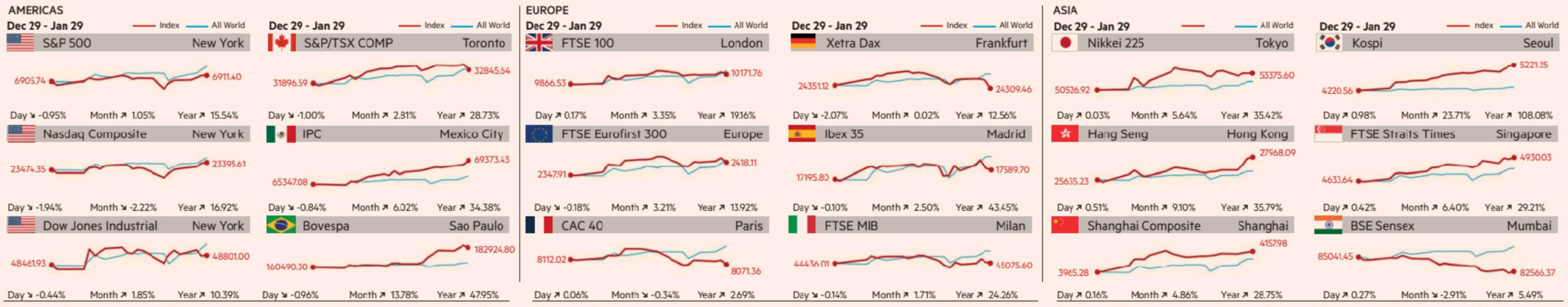
MARKET DATA

WORLD MARKETS AT A GLANCE

FT.COM/MARKETSDATA

Change during previous day's trading (%)

S&P 500	Nasdaq Composite	Dow Jones Ind	FTSE 100	FTSE EuroFirst	Nikkei	Hang Seng	FTSE All World	$ per €	$ per £	¥ per $	£ per €	Oil Brent $	Gold $
-0.95%	-1.94%	-0.44%	0.17%	-0.18%	0.03%	0.51%	-0.65%	-0.12%	-0.19%	-0.43%	0.07%	3.48%	-0.60%



Stock Market movements over last 30 days, with the FTSE All-World in the same currency as a comparison

Country	Index	Latest	Previous
Australia	All Ordinaries	9236.90	9250.60
Australia	S&P ASX 200	8927.50	8933.90
Australia	S&P ASX 200 Res	7592.80	7519.50
Austria	ATX	5578.55	5620.66
Belgium	BEL 20	5373.55	5380.41
Belgium	BEL Mid	6759.19	6756.39
Brazil	Bovespa	182924.80	184691.05
Canada	S&P TSX 60	1898.73	1909.13
Canada	S&P TSX Comp	32845.64	33176.07
Chile	S&P/CLX IGPA GEN	57765.54	58316.00
China	China FTSE A200	12134.02	12013.16
China	China Shanghai A	4359.06	4352.75
China	China Shanghai B	265.86	266.07
China	China Shanghai Comp	4157.98	4151.24
China	Shenzhen A	2830.21	2844.11
China	Shenzhen B	1265.96	1252.43
Croatia	CROBEX	3992.59	3976.38
Cyprus	CSE M&P GEN	301.35	302.11
Czech Republic	Czech Republic PX	2761.01	2794.96
Denmark	OMXC Copenhagen 20	1719.91	1741.51
Egypt	EGX 30	47735.90	47785.90
Estonia	OMX Tallinn	2035.50	2085.14
Finland	OMX Helsinki General	12528.18	12730.95
France	French CAC40	8071.36	8066.68
France	SBF 120	6114.46	6114.14
Germany	M-DAX	31233.68	31640.37
Germany	Tec-Dax	3577.09	3723.54
Germany	XETRA Dax	24309.46	24822.79
Greece	Athens	2334.66	2347.23
Greece	FTSE/ASEA	5945.96	5902.55
Hong Kong	Hang Seng	27968.09	27826.91
Hong Kong	HS China Enterprises	9552.58	9512.24
Hong Kong	HSCC Red Chip	4470.01	4394.14
Hungary	Bux	127830.41	128194.87
India	BSE Sensex	82566.37	82344.68
Indonesia	Jakarta Comp	8232.20	8320.56
Ireland	ISEQ Overall	12964.32	13006.80
Israel	Tel Aviv 125	3982.90	3991.37
Italy	FTSE Italia All-Share	47883.04	47963.61
Italy	FTSE Italia Mid Cap	60277.63	60565.05
Italy	FTSE MIB	45075.60	45138.73
Japan	Nikkei 225	53375.60	53358.71
Japan	Topix	3545.30	3535.49
Kuwait	KSX Market Index	8023.11	8111.32
Latvia	OMX Riga	933.44	935.85
Lithuania	OMX Vilnius	1422.31	1422.80
Luxembourg	LuxX	1955.39	1937.32
Mexico	IPC Mexico City	69373.43	69959.73
Malaysia	FTSE Bursa KLCI	1730.89	1756.49
Morocco	MASI	18963.82	18963.82
Netherlands	AEX	996.93	997.13
Netherlands	AEX All Share	1367.43	1369.84
New Zealand	NZX 50	13348.61	13412.87
Nigeria	SE All Share	165527.31	165164.38
Norway	Oslo All Share	2033.75	2025.52
Pakistan	KSE 100	182338.12	188380.39
Philippines	Manila Comp	6223.36	6355.78
Poland	Wig	124997.21	125561.69
Portugal	PSI 20	8644.43	8663.41
Portugal	PSI General	5654.23	5667.06
Romania	Romania BET Index	27645.69	28030.03
Russia	Russia Traded Index in USD	988.10	988.10
Saudi Arabia	TADAWUL All Share Index	11382.08	11458.11
Singapore	FTSE Straits Times	4930.03	4909.34
Slovakia	SAX	294.73	294.60
Slovenia	SBI TOP	2777.94	2761.70
South Africa	FTSE/JSE All Share	125249.08	125069.19
South Africa	FTSE/JSE Res	84394.63	84390.66
South Africa	FTSE/JSE Top 40	117539.22	117341.78
South Korea	Kospi	5221.25	5170.81
South Korea	Kospi 200	765.53	758.72
Spain	Spain IBEX 35	17589.70	17607.60
Sweden	OMX Stockholm 30	3031.39	3027.47
Sweden	OMX Stockholm AS	1071.30	1074.71
Switzerland	SMI Index	13147.93	13023.81
Taiwan	Weighted Stock Index	32536.27	32803.82
Thailand	Bangkok SET	1331.07	1338.90
Turkiye	BIST 100	13831.09	13407.44
UK	FTSE 100	10171.76	10154.43
UK	FTSE 4Good UK	8903.00	8883.58
UK	FTSE All Share	5487.32	5482.42
UK	FTSE techMARK 100	8758.67	8858.13
U.S.A.	Dow Jones Composite	15291.30	15328.26
U.S.A.	Dow Jones Industrial	48801.00	49015.60
U.S.A.	Dow Jones Transport	18227.34	18144.94
U.S.A.	Dow Jones Utilities	428.49	430.81
U.S.A.	Nasdaq 100	25679.78	26022.79
U.S.A.	Nasdaq Composite	23395.61	23857.45
U.S.A.	NYSE Composite	22737.98	22800.10
U.S.A.	S&P 500	6911.40	6978.03
Venezuela	IBC	3368.39	3259.87
Vietnam	Viet Nam Index	1814.98	1802.91
Cross-Border	Euro Stoxx 50 (Eur)	5891.95	5933.20
Cross-Border	Euronext 100 ID	1758.35	1757.55
Cross-Border	FTSE 4Good Global ($)	18881.37	19065.54
Cross-Border	FTSE All World ($)	688.83	693.11
Cross-Border	FTSE E300	2418.11	2422.38
Cross-Border	FTSE Eurotop 100	4668.38	4671.47
Cross-Border	FTSE Global 100 ($)	5119.92	5175.10
Cross-Border	FTSE Gold Min ($)	7038.76	7038.76
Cross-Border	FTSE Latibex Top (Eur)	6397.80	6477.70
Cross-Border	FTSE World ($)	1270.14	1270.69
Cross-Border	FTSEurofirst 100 (Eur)	6664.73	6687.37
Cross-Border	FTSEurofirst 80 (Eur)	8055.89	8113.38

STOCK MARKET: BIGGEST MOVERS

AMERICA

ACTIVE STOCKS	stock traded m's	close price	Day's change
Nvidia	91.52	189.55	-1.97
Microsoft	77.04	424.76	-56.87
Intel	66.34	48.35	-0.43
Tesla	48.61	424.19	-7.26
Palantir	38.89	150.70	-6.65
Meta Platforms	37.93	733.23	64.50
Comcast	34.75	29.61	1.20
Micron Technology	25.60	431.67	-3.62
Amazon.com	23.97	239.97	-3.04
Netflix	22.37	82.89	-1.75

BIGGEST MOVERS	Close price	Day's change	Day's change%
Ups			
Southwest Airlines	47.09	6.23	15.25
Royal Caribbean Group	330.53	38.93	13.35
Meta Platforms	733.23	64.50	9.65
Carnival Corp	30.70	1.98	6.89
IBM	312.23	18.07	6.14
Downs			
United Rentals	770.65	-132.54	-14.67
Microsoft	424.76	-56.87	-11.81
First Solar	221.01	-28.40	-11.39
ServiceNow	115.11	-14.51	-11.19
Int'l Paper Co	37.59	-3.90	-9.40

LONDON

ACTIVE STOCKS	stock traded m's	close price	Day's change
Lloyds Bkg Gp	177.11	1.05	0.01
Glencore	58.33	5.08	0.02
Vodafone	50.12	1.06	-
BP	36.93	4.63	0.07
Barclays	23.79	4.80	-
HSBC	25.65	12.70	0.11
JD Sports Fashion	24.31	0.82	-0.01
Centrica	23.65	1.90	-0.01
Taylor Wimpey	17.82	1.07	-0.01
Tesco	17.45	4.21	0.01

BIGGEST MOVERS	Close price	Day's change	Day's change%
Ups			
Saga	5.00	0.66	15.21
Wizz Air Holdings	14.36	1.42	10.97
3i Group	34.23	2.76	8.77
Carnival	21.90	1.21	5.85
Ithaca Energy	1.85	0.09	4.87
Downs			
Hilton Food Group	4.56	-0.58	-11.28
Victrex	6.55	-0.80	-10.88
Ocado Group	2.23	-0.23	-9.24
Ashtead Group	47.25	-3.87	-7.57
Hollywood Bowl Group	2.60	-0.14	-5.28

EURO MARKETS

ACTIVE STOCKS	stock traded m's	close price	Day's change
Intesa Sanpaolo	44.98	5.84	-0.03
Nokia	27.31	5.13	-0.53
Banco Santander	21.20	10.63	0.03
Telia Co	20.90	39.98	-0.77
Enel	19.90	9.25	0.02
Eni	15.43	17.39	0.32
Stellantis	14.56	8.12	-0.05
CaixaBank	10.95	10.45	-0.16
Nordea Bank Abp	10.59	16.20	-0.54
Skandinaviska Enskilda Banken A	9.62	189.00	-13.70

BIGGEST MOVERS	Close price	Day's change	Day's change%
Ups			
ABB	66.38	5.18	8.46
Royal KPN	4.09	0.11	2.79
Heineken Holding	62.20	1.60	2.64
Roche Hldgs (Genus)	347.00	8.70	2.57
Schneider Electric	241.40	6.05	2.57
Downs			
SAP	164.62	-31.52	-16.07
Nokia	5.13	-0.53	-9.40
Givaudan	2926.00	-212.00	-6.76
Skandinaviska Enskilda Banken A	189.00	-13.70	-6.76
STMicroelectronics	23.54	-1.44	-5.75

TOKYO

ACTIVE STOCKS	stock traded m's	close price	Day's change
Nippon Tel & Tel	263.25	153.30	-1.30
SoftBank Corp	102.64	208.00	-3.00
Tokyo Electric Power	87.48	570.50	13.10
SoftBank Grp Corp	65.28	4265.00	64.00
Mitsubishi UFJ	38.18	2776.50	26.50
Nissan Motor Co	30.14	365.60	4.30
Mitsubishi Heavy Ind	27.55	4528.00	94.00
Toyota Motor	24.48	3448.00	101.00
Sony Group	22.97	3432.00	28.00
Advantest	22.18	26860.00	1320.00

BIGGEST MOVERS	Close price	Day's change	Day's change%
Ups			
Sumitomo Metal Mining	9855.00	851.00	9.45
Hino Motors	416.00	30.00	7.77
Advantest	26860.00	1320.00	5.17
Sumco	1570.00	60.50	4.01
Dowa Hldgs	9564.00	315.00	3.41
Downs			
Tokyo Electron	41330.00	-2470.00	-5.64
SMC Corp	60130.00	-2950.00	-4.68
Sapporo Hldgs	1590.50	-77.50	-4.65
Furukawa Electric	13825.00	-585.00	-4.06
Sumitomo Pharma	2180.50	-82.50	-3.65

UK MARKET WINNERS & LOSERS

FTSE 100	price(£)	% Chg week	% Chg ytd
Winners			
Metlen Energ&Mtls	41.25	10.47	6.89
Antofagasta	37.86	7.65	15.46
BP	4.63	5.92	6.90
Endeavour	45.18	5.71	16.68
Rio Tinto	68.49	5.60	14.26
Anglo American	35.00	4.73	13.45
Shell	27.98	4.62	2.10
3i Group	34.23	4.58	4.90
Centrica	1.90	4.32	11.77
Segro	7.65	4.05	6.19
Losers			
Burberry	11.20	-12.12	-11.74
RELX	25.94	-11.32	-14.11
Experian	26.95	-10.64	-19.86
Ashtead Group	47.25	-9.86	-7.10
Entain	6.19	-8.62	-19.25
Lon Stock Ex	81.18	-6.95	-9.32
The Sage Grp	9.55	-6.60	-11.82
Informa	8.77	-6.51	-0.84
ICG	18.20	-6.19	-11.39
Autotrader Group	5.35	-5.71	-8.73

FTSE 250	price(£)	% Chg week	% Chg ytd
Winners			
Saga	5.00	21.95	27.71
Spire Healthcare Group	2.05	14.02	22.75
Harbour Energy	2.35	13.95	19.63
Genus	30.55	9.11	17.73
Playtech	2.98	8.96	5.11
Ithaca Energy	1.85	8.81	11.70
Atalaya Mining Copper	10.38	8.58	21.40
Ninety One	2.58	7.33	19.24
Great Portland Estates	3.71	7.24	16.33
Hammerson	3.59	6.60	8.67
Losers			
C&C Group	1.09	-14.93	-18.96
Ocado Group	2.23	-12.41	-5.51
Trustpilot Group	1.90	-12.36	15.57
Dr.Martens	0.68	-11.75	-11.75
Victrex	6.55	-11.49	-
Hilton Food Group	4.56	-10.41	-9.52
Rank Group	0.89	-9.35	-10.17
Oxford Nanopore Technologies	1.58	-8.62	23.05
WPP	2.96	-8.46	-12.15
THG	0.39	-7.89	-15.30

FTSE Small Cap	price(£)	% Chg week	% Chg ytd
Winners			
Tullow Oil	0.09	28.47	46.94
Fisher (James) & Sons	4.39	19.29	17.07
Life Science REIT	0.43	17.26	8.63
Crest Nicholson Holdings	1.54	13.80	7.46
FDM Group Holdings	1.63	13.67	21.64
Luceco	1.51	13.02	14.57
PayPoint	5.60	10.67	18.27
XP Power	12.30	10.22	36.67
Capricorn Energy	2.45	9.13	25.51
JPMorgan Emerging EMEA	2.56	8.72	7.35
Losers			
Evoke	0.25	-18.71	10.59
Boot (Henry)	1.92	-13.51	-14.67
Marstons	0.60	-10.64	2.37
Liontrust Asset Management	2.35	-8.56	-11.49
Taylor Maritime	0.58	-8.52	-8.52
Auction Technology	3.02	-7.50	8.24
Bellevue Healthcare Trust	1.42	-6.58	-0.28
RTW Biotech Opps	1.54	-6.06	-4.09
Essentra	1.01	-5.60	4.76
Biotech Growth Trust	12.15	-5.45	1.25

Industry Sectors	price(£)	%Chg week	%Chg ytd
Winners			
Health Care Providers	9741.71	14.02	22.75
Oil Gas & Coal	9006.78	5.00	3.63
Energy	9471.07	4.96	3.67
Industrial Metals & Mining	8690.23	4.86	17.11
Basic Materials	9806.01	4.16	16.64
Gas Water & Multi-utilities	7531.39	3.96	7.51
Utilities	11035.92	3.86	8.24
Electricity	14474.48	3.60	10.37
Biotechnology	27008.54	3.05	22.57
Real Estate Investment Trusts	2241.38	2.11	5.86
Losers			
Personal Goods	16736.61	-10.23	-8.46
Software & Computer Svcs	1801.06	-9.32	-11.80
Technology	1572.21	-9.31	-11.79
Industrial Transportation	3707.25	-8.61	-5.99
Finance & Credit Services	13169.88	-6.77	-9.06
Consumer Digital Services	182.28	-5.62	-4.65
Industrial Support Services	10043.37	-5.49	-7.96
Techn Hardware & Equip	54.01	-5.31	-10.86
Media	11196.60	-4.86	-4.61
Travel & Leisure	9455.73	-3.69	-4.08

CURRENCIES

Jan 29	DOLLAR Closing Mid	DOLLAR Day's Change	DOLLAR Weeks Change	EURO Closing Mid	EURO Day's Change	EURO Weeks Change	POUND Closing Mid	POUND Day's Change	POUND Weeks Change
Argentine Peso	1446.8250	7.2950	22.3300	1725.9899	6.6152	54.5586	1991.4823	6.2983	71.4766
Australian Dollar	1.4328	0.0039	-0.0323	1.7092	0.0025	-0.0099	1.9722	0.0016	-0.0026
Bahraini Dinar	0.3770	–	–	0.4497	-0.0005	0.0074	0.5189	–	–
Bolivian Boliviano	6.9100	–	–	8.2433	-0.0100	0.1354	9.5113	-0.0180	0.1976
Brazilian Real	5.2317	0.0215	-0.0640	6.2411	0.0180	0.0275	7.2011	0.0159	0.0634
Canadian Dollar	1.3556	-0.0004	-0.0247	1.6171	-0.0024	-0.0024	1.8659	-0.0041	0.0055
Chilean Peso	866.5650	4.1100	-4.4150	1033.7688	3.6525	11.8044	1192.7835	3.4148	18.8330
Chinese Yuan	6.9463	0.0008	-0.0167	8.2866	-0.0092	0.1167	9.5612	-0.0170	0.1762
Colombian Peso	3668.4900	-3.0850	40.4200	4376.3257	-9.0039	119.3292	5049.4940	-13.7926	159.3988
Costa Rican Colon	493.1350	-1.8400	1.7150	588.2859	-2.9123	11.6779	678.7766	-3.8191	16.4154
Czech Koruna	20.3856	0.0478	-0.3013	24.3190	0.0275	0.0460	28.0598	0.0129	0.1769
Danish Krone	6.2596	0.0082	-0.1058	7.4673	0.0006	-0.0015	8.6160	-0.0050	0.0363
Egyptian Pound	46.8300	–	-0.2700	55.8659	-0.0679	0.6011	64.4591	-0.1218	0.9754
Hong Kong Dollar	7.0043	0.0033	0.0067	9.3101	-0.0075	0.1607	10.7423	-0.0157	0.2322
Hungarian Forint	320.0679	1.4351	-5.5170	381.8250	1.2500	-0.2000	440.5575	1.1469	1.7179
Indian Rupee	91.9594	0.1694	0.3394	109.7030	0.0690	2.2007	126.5775	-0.0055	3.0874

Jan 29	DOLLAR Closing Mid	DOLLAR Day's Change	DOLLAR Weeks Change	EURO Closing Mid	EURO Day's Change	EURO Weeks Change	POUND Closing Mid	POUND Day's Change	POUND Weeks Change
Indonesian Rupiah	16747.5000	42.5000	-137.5000	19978.9300	26.4770	166.9140	23052.0970	15.0650	293.6480
Israeli Shekel	3.0930	-0.0036	-0.0439	3.6898	-0.0087	0.0092	4.2574	-0.0129	0.0294
Japanese Yen	152.8350	-0.6550	-5.5850	182.3245	-1.0040	-3.5576	210.3698	-1.3006	-3.1567
Kenyan Shilling	129.0000	–	–	153.8905	-0.1871	2.5283	177.5621	-0.3354	3.6894
Kuwaiti Dinar	0.3066	–	-0.0006	0.3658	-0.0005	0.0053	0.4220	-0.0008	0.0079
Malaysian Ringgit	3.9275	0.0085	-0.1125	4.6853	0.0044	-0.0551	5.4060	0.0015	-0.0393
Mexican Peso	17.3295	0.1125	-0.1435	20.6732	0.1092	0.1713	23.8532	0.1131	0.3022
New Zealand Dollar	1.6577	0.0006	-0.0388	1.9775	-0.0017	-0.0130	2.2818	-0.0035	-0.0049
Nigerian Naira	1386.0800	-8.5600	-35.9450	1653.5246	-12.2338	-15.0087	1907.8706	-15.4084	-8.8062
Norwegian Krone	9.6067	-0.0233	-0.2681	11.4604	-0.0416	-0.1261	13.2232	-0.0570	-0.0865
Pakistani Rupee	279.7250	-0.0250	-0.0750	333.6979	-0.4355	5.3946	385.0275	-0.7618	7.8990
Peruvian New Sol	3.3439	0.0054	-0.0114	3.9891	0.0016	0.0521	4.6027	-0.0012	0.0802
Philippine Peso	58.9450	0.2025	-0.2155	70.3184	0.1564	0.9024	81.1349	0.1260	1.3954
Polish Zloty	3.5314	0.0115	-0.0465	4.2127	0.0000	0.0147	4.8600	0.0060	0.0304
Romanian Leu	4.2727	0.0065	-0.0659	5.0972	0.0016	0.0065	5.8812	-0.0022	0.0334
Russian Rouble	75.2500	-1.1250	-0.7000	89.7695	-1.4528	0.6535	103.5780	-1.7470	1.2087

Jan 29	DOLLAR Closing Mid	DOLLAR Day's Change	DOLLAR Weeks Change	EURO Closing Mid	EURO Day's Change	EURO Weeks Change	POUND Closing Mid	POUND Day's Change	POUND Weeks Change
Saudi Riyal	3.7505	0.0002	0.0005	4.4741	-0.0053	0.0741	5.1624	-0.0094	0.1079
Singapore Dollar	1.2669	0.0033	-0.0146	1.5113	0.0021	0.0077	1.7438	0.0013	0.0165
South African Rand	15.8675	-0.0400	-0.3012	18.9291	-0.0707	-0.0424	21.8408	-0.0964	0.0477
South Korean Won	1426.1000	3.5500	-43.7000	1701.2661	2.1723	-23.3238	1962.9554	1.1878	-18.1146
Swedish Krona	8.8617	0.0079	-0.1651	10.5716	-0.0034	-0.0201	12.1977	-0.0121	0.0309
Swiss Franc	0.7681	-0.0012	-0.0228	0.9163	-0.0025	-0.0116	1.0572	-0.0036	-0.0087
Taiwan Dollar	31.2725	-0.0360	-0.3150	37.3066	-0.0883	0.2434	43.0451	-0.1310	0.4699
Thai Baht	31.1800	0.1300	-0.2100	37.1962	0.1101	0.3647	42.9177	0.0982	0.6086
Tunisian Dinar	2.8369	0.0025	-0.0380	3.3843	-0.0011	0.0109	3.9049	-0.0040	0.0298
Turkish Lira	43.4248	0.0127	0.1612	51.8036	-0.0477	1.0404	59.7720	-0.0953	1.4593
UAE Dirham	3.6730	–	–	4.3817	-0.0054	0.0720	5.0557	-0.0096	0.1051
Pound Sterling	0.7265	0.0014	-0.0154	0.8667	0.0006	-0.0009	1.0000	–	–
United States Dollar	1.0000	–	–	1.1929	-0.0014	0.0196	1.3764	-0.0026	0.0286
Vietnamese Dong	26065.0000	–	-204.5000	31094.2420	-37.7940	270.9240	35077.1700	-67.7690	459.0240
Euro	0.8383	0.0010	-0.0140	1.0000	–	–	1.1539	-0.0007	0.0051

FTSE ACTUARIES SHARE INDICES

	£ Strlg Jan 29	Day's chg%	Euro Index	£ Strlg Jan 28	£ Strlg Jan 27	Year ago	Div Yield	Cover	P/E ratio	XD adj	Total Return
FTSE 100 (100)	10171.76	0.17	9148.72	10154.43	10207.80	9931.38	3.03	1.65	20.05	4.36	11684.30
FTSE 100 ex Investment Trusts (95)	3331.30	0.19	2996.25	3325.09	3343.46	3251.79	3.06	1.56	20.95	1.42	31973.23
FTSE 250 (250)	23268.44	-0.52	20928.19	23390.63	23404.02	22470.38	3.42	1.92	15.22	43.58	21503.67
FTSE 250 ex Inv Co (165)	24353.50	0.48	21904.12	24470.09	24446.92	23306.14	3.59	1.83	15.22	48.74	23036.49
FTSE 350 (350)	5546.94	0.09	4989.05	5541.81	5568.01	5409.23	3.07	1.68	19.36	3.27	12629.82
FTSE 350 ex Investment Trusts (260)	5491.53	0.13	4939.21	5484.27	5511.66	5351.90	3.10	1.59	20.32	3.05	6471.69
FTSE 350 Higher Yield (132)	4807.27	0.70	4323.78	4773.67	4780.04	4626.85	4.27	1.29	18.13	1.19	12919.33
FTSE 350 Lower Yield (218)	5705.85	-0.58	5131.98	5739.18	5787.77	5645.00	1.73	2.76	20.96	5.56	7494.01
FTSE SmallCap (187)	7806.01	-0.14	7020.91	7816.70	7815.96	7537.89	3.84	0.65	40.39	25.61	14758.84
FTSE SmallCap ex Inv Co (99)	6596.55	0.22	5933.10	6582.06	6567.09	6260.89	3.64	0.23	119.10	8.25	12931.17
FTSE SmallCap Financials ex Inv Co (11)	158.18	-0.89	148.83	159.59	159.69	150.06	6.01	0.48	34.90	0.00	203.23
FTSE All-Share (537)	5487.32	0.09	4936.43	5482.42	5507.98	5350.38	3.08	1.66	19.50	3.44	12617.50
FTSE All-Share ex Inv Co (359)	5391.85	0.13	4849.56	5384.70	5411.32	5253.82	3.10	1.58	20.44	3.02	6451.47
FTSE Fledgling (38)	15105.56	0.24	13586.31	15069.68	14913.58	13926.03	4.39	-1.46	-15.62	0.83	35884.42
FTSE Fledgling ex Inv Co (19)	25099.63	0.91	22575.21	24872.48	24822.72	24338.42	5.26	-3.38	-5.62	3.26	58006.72
FTSE All-Small (225)	5438.91	-0.13	4891.89	5445.87	5444.03	5246.47	3.85	0.59	44.16	17.43	13177.34
FTSE All-Small ex Inv Co (118)	4997.61	0.23	4494.97	4985.89	4974.58	4745.49	3.67	0.12	227.77	6.14	12400.39
FTSE AIM All-Share (556)	824.92	-0.86	741.95	832.09	824.82	766.39	1.77	1.82	30.91	0.79	1027.70
FTSE All-Share Technology (18)	1903.77	-3.37	1712.30	1970.23	1980.33	2154.29	2.47	1.65	24.58	4.58	2921.43
FTSE All-Share Telecommunications (5)	1928.59	0.19	1734.62	1932.34	1920.31	1838.12	3.53	0.88	32.10	0.00	3576.32
FTSE All-Share Health Care (11)	17560.28	0.13	15794.14	17537.74	17961.62	17767.22	2.21	0.88	51.10	0.00	17527.83
FTSE All-Share Financials (240)	7987.55	0.36	7184.19	7958.85	8007.32	7738.99	3.30	2.59	11.66	3.48	10150.47
FTSE All-Share Real Estate (41)	817.87	-0.10	769.53	818.67	811.56	779.49	4.75	1.32	15.98	2.28	994.31
FTSE All-Share Consumer Discretionary (72)	5904.61	-0.83	5310.75	5954.28	5952.81	6097.31	2.66	2.04	18.43	18.87	6742.24
FTSE All-Share Consumer Staples (28)	20201.74	0.35	18169.93	20130.83	20164.36	20151.95	4.15	-0.15	-163.79	0.63	21178.06
FTSE All-Share Industrials (78)	11240.70	-1.13	10110.16	11369.36	11517.51	10902.88	1.70	2.55	23.06	11.65	13869.31
FTSE All-Share Basic Materials (22)	10618.31	0.51	9550.36	10564.48	10517.63	9106.89	2.29	1.38	31.65	2.06	16604.91
FTSE All-Share Energy (13)	9296.66	2.08	8361.64	9106.80	9001.48	8961.27	4.40	2.27	9.99	0.00	12930.20
FTSE All-Share Utilities (9)	11376.47	0.07	10232.27	11368.72	11271.12	10509.92	3.42	1.32	22.20	3.92	19936.70
FTSE All-Share Software & Computer Svcs (16)	2068.73	-3.39	1860.66	2141.23	2152.23	2341.56	2.48	1.66	24.37	5.00	3357.62
FTSE All-Share Tech Hardware & Equip (2)	2120.30	-0.83	1907.05	2137.98	2141.93	2276.41	0.00	0.00	-32.28	0.00	2978.25
FTSE All-Share Telecomms Svc Providers (5)	3004.29	-0.19	2702.13	3010.13	2991.39	2863.35	3.53	0.88	32.10	0.00	5101.91
FTSE All-Share Health Care Providers (1)	10327.70	-2.38	9288.98	10579.59	10378.08	8413.29	2.15	1.02	45.62	0.00	9813.96
FTSE All-Share Medical Equipment & Svcs (2)	5941.07	-0.70	5343.54	5982.73	6066.65	6125.00	2.34	1.48	28.85	0.00	6188.31
FTSE All-Share Pharmaceuticals & Biotech (8)	25276.49	0.17	22734.28	25233.40	25856.94	25560.82	2.21	0.86	52.97	0.00	22726.05
FTSE All-Share Banks (13)	8234.59	0.50	7406.38	8193.81	8308.41	7820.31	3.34	2.74	10.90	0.40	8652.30
FTSE All-Share Finance & Credit Services (6)	11405.55	-2.02	10258.43	11641.15	11607.06	12503.51	1.89	1.52	34.96	0.00	16172.07
FTSE All-Share Inv Banking & Brokerage Svcs (32)	13895.97	3.03	12498.37	13486.96	13476.07	13207.98	3.42	3.03	9.66	10.35	22340.45
FTSE All-Share Closed End Investments (178)	14267.05	-0.67	12832.13	14363.22	14359.52	14072.94	2.65	3.49	10.79	25.60	9774.70
FTSE All-Share Life Insurance (6)	8304.46	-0.04	7469.23	8307.52	8190.80	8294.18	4.47	1.09	20.59	0.00	11972.80
FTSE All-Share Nonlife Insurance (5)	5385.53	0.51	4843.87	5358.26	5369.43	5171.05	5.63	1.45	12.24	0.00	12744.55
FTSE All-Share Real Estate Inv & Svcs (9)	2057.79	-1.39	1850.83	2086.85	2089.81	2060.18	1.88	1.67	31.70	0.00	6571.04
FTSE All-Share Real Estate Investment Tsts (32)	2036.84	0.11	1831.99	2034.69	2013.80	1926.13	5.20	1.30	14.84	6.57	3621.39
FTSE All-Share Automobiles & Parts (2)	1588.05	0.81	1428.33	1575.34	1590.90	1437.94	3.85	-2.51	-10.37	0.00	1815.93
FTSE All-Share Consumer Services (2)	3581.94	-1.18	3221.69	3624.88	3597.17	3898.56	2.25	1.72	25.90	52.94	4879.01
FTSE All-Share Hhold Goods & Home Const (8)	9158.54	-0.28	8237.41	9184.35	9071.25	8898.71	3.92	1.39	18.31	0.00	9401.13
FTSE All-Share Leisure Goods (3)	43759.32	-1.02	39358.19	44210.99	44792.29	47968.76	2.09	1.00	47.89	0.00	55554.48
FTSE All-Share Personal Goods (3)	14346.27	-0.31	12903.38	14391.08	14932.31	15672.83	0.26	8.29	47.02	0.00	12054.54
FTSE All-Share Media (9)	11496.15	-1.37	10339.92	11655.74	11716.11	12026.17	4.09	1.97	12.44	7.01	8786.67
FTSE All-Share Retailers (21)	2632.59	-1.46	2367.81	2671.54	2657.19	2591.68	2.68	2.34	15.98	0.50	3727.76
FTSE All-Share Travel & Leisure (24)	9317.65	-0.14	8380.52	9330.79	9386.83	9692.99	1.94	2.96	17.41	6.58	10049.85
FTSE All-Share Beverages (5)	15722.05	0.54	14140.79	15637.87	15484.51	15618.32	3.95	-1.85	-13.70	0.00	13823.99
FTSE All-Share Food Producers (10)	7400.60	-0.85	6656.28	7464.41	7453.15	7556.92	2.90	2.31	14.91	6.33	7775.65
FTSE All-Share Tobacco (2)	48219.20	-0.12	43369.51	48276.54	48307.65	47515.58	5.60	-1.46	-12.23	0.00	58102.66
FTSE All-Share Construction & Materials (15)	14497.60	0.07	13039.49	14487.97	14573.86	14300.58	2.78	2.16	16.60	0.00	19486.20
FTSE All-Share Aerospace & Defense (8)	22800.86	-0.87	20507.64	23000.57	23435.15	21014.13	1.16	3.64	23.62	1.75	29096.77
FTSE All-Share Electronic & Electrical Equip (9)	15599.25	-0.04	14030.34	15604.79	15788.55	14821.05	1.08	2.37	39.13	0.00	16213.35
FTSE All-Share General Industrials (6)	5364.45	-1.09	4824.91	5423.53	5467.40	5275.72	3.36	1.50	19.89	0.00	7851.55
FTSE All-Share Industrial Engineering (6)	16859.54	0.02	15163.87	16856.93	16963.96	15129.60	2.08	2.13	22.56	0.00	24258.82
FTSE All-Share Industrial Support Svcs (26)	9707.14	-0.89	8730.84	9794.61	9911.77	10512.10	2.40	1.57	26.51	32.15	11961.96
FTSE All-Share Industrial Transportation (8)	5648.21	-6.39	5080.13	6034.03	5953.13	5999.34	2.11	3.42	13.84	29.25	6285.26
FTSE All-Share Precious Metals & Mining (4)	38906.22	-2.54	34993.19	39920.84	39061.59	32669.13	1.32	2.38	31.87	0.00	30157.96
FTSE All-Share Chemicals (8)	7989.11	-1.49	7185.60	8110.28	8148.62	7671.18	3.85	0.89	29.25	31.62	8922.89
FTSE All-Share Oil Gas & Coal (12)	9027.18	2.10	8119.26	8841.75	8738.73	8705.65	4.41	2.28	9.96	0.00	13022.25
FTSE All-Share Alternative Energy (1)	13.87	-4.19	13.74	14.48	14.94	9.94	0.00	0.00	-17.35	0.00	13.87
FTSE All-Share Electricity (3)	14441.61	0.14	12989.13	14421.18	14347.24	13084.84	2.82	1.99	17.78	0.00	33429.08
FTSE All-Share Financials ex Inv Co (62)	197.24	0.60	185.58	196.07	197.55	190.33	3.45	2.44	11.88	0.03	243.46
FTSE All-Share Gas Water & Multi-utilities (6)	9953.50	0.04	8952.41	9949.32	9851.68	9258.32	3.63	1.13	24.36	4.65	17249.99
FTSE All-Share Industrial Metals & Mining (10)	9379.38	0.99	8436.04	9287.72	9260.47	8009.63	2.32	1.36	31.77	0.05	16606.41
FTSE All-Share Pers Care Drug & Grocery Strs (11)	4880.69	0.67	4389.81	4848.12	4877.89	4902.73	3.42	1.64	17.89	0.00	7340.25
NON FINANCIALS (297)	6103.59	-0.02	5489.71	6104.94	6129.82	5966.81	2.99	1.24	26.99	4.31	12264.33

FTSE SECTORS: LEADERS & LAGGARDS

Year to date percentage changes

Health Care Providers	22.75	Nonlife Insurance	4.22	Food Producers	-2.09
Biotechnology	22.57	Energy	3.67	Medical Equipment & Svcs	-3.00
Precious Metals & Mining	19.09	Financials ex Inv Co	3.63	Consumer Discretionary	-3.32
Industrial Metals & Mining	17.11	Oil Gas & Coal	3.63	Travel & Leisure	-4.08
Basic Materials	16.64	Financials	3.24	Media	-4.61
Industrial Engineering	11.47	Industrials	3.08	Consumer Digital Services	-4.65
Automobiles & Parts	10.44	Hhold Goods & Home Const	2.94	Industrial Transportation	-5.99
Electricity	10.37	General Industrials	1.70	Industrial Support Services	-7.96
Aerospace & Defense	8.50	Tobacco	1.48	Consumer Services	-8.12
Utilities	8.24	Retailers	1.38	Personal Goods	-8.46
Gas Water & Multi-utilities	7.51	Closed End Investments	1.29	Leisure Goods	-8.81
Real Estate Investment Trusts	5.86	Construction & Materials	1.12	Finance & Credit Services	-9.06
Banks	5.29	Beverages	0.66	Techn Hardware & Equip	-10.86
Investment Banking & Brokerage	5.20	Real Estate Investment & Svcs	0.27	Technology	-11.79
Real Estate	5.11	Consumer Staples	0.24	Software & Computer Svcs	-11.80
Electronic & Electrical Equip	4.98	Life Insurance	0.12		
Telecomms Svc Providers	4.92	Personal Care Drug & Grocery	0.46		
Telecommunications	4.92	Pharmaceuticals & Biotech	-1.12		
Chemicals	4.35	Health Care	-1.17		

FTSE GLOBAL INDICES

Jan 28 Regions & countries	No of stocks	US$ Indices	US$ Total Return	US$m Mkt Cap	Gr Div Yield
FTSE Global Indices					
Global	10065	1164.22	1987.39	107.64	1.66
Global Large Cap	1867	1088.63	1913.29	79.76	1.60
Global Mid Cap	2387	1323.24	2138.26	17.89	2.01
Global Small Cap	5811	1371.74	2102.57	9.99	1.71
Global ex Eurozone	9447	1230.05	2047.98	99.45	1.58
Global ex China	7619	3901.08	6380.87	104.02	1.67
Global ex US	8477	777.42	1516.88	41.58	2.50
Global ex UK	9829	1232.82	2060.25	104.03	1.63
Global ex Japan	8684	1218.50	2096.80	101.47	1.65
FTSE Regional Indices					
Americas	2018	1595.18	2463.73	70.29	1.27
Asia Pacific	6235	842.02	1490.66	19.84	2.06
Asia Pacific ex Japan	4854	1065.85	2089.88	13.67	2.05
Europe	1456	687.80	1443.54	15.91	2.87
Europe ex UK	1220	796.38	1613.65	12.30	2.80
Eurozone	618	712.65	1482.32	8.18	2.79
Asean	385	743.90	1597.54	0.94	4.10
FTSE Developed Indices					
Developed	5393	1200.49	2026.49	96.29	1.59
Developed ex North America	3603	722.19	1426.18	26.90	2.56
Developed ex Canada	5191	1204.02	2027.43	92.95	1.57
Developed ex Europe	4188	1389.14	2182.22	80.67	1.34
Developed ex Eurozone	4808	1279.83	2098.23	88.19	1.48
Developed ex US	3805	752.29	1476.13	30.23	2.54
Developed ex UK	5157	1279.40	2107.87	92.68	1.53
Developed ex Japan	4012	1266.55	2154.87	90.13	1.56
Developed Asia Pacific	2322	747.58	1322.77	10.94	2.19
Developed Asia Pacific ex Japan	941	956.17	2065.39	4.78	2.34
Developed Europe	1205	704.52	1477.82	15.62	2.87
Developed Europe ex UK	969	827.35	1673.40	12.01	2.80
Developed Eurozone	585	708.61	1473.73	8.10	2.79
Developed Europe Asia Pacific	3527	723.63	1429.79	26.56	2.59
FTSE Emerging Indices					
Emerging	4672	1069.00	2040.71	11.34	2.41
Emerging Asia Pacific	3913	1174.45	2115.31	8.89	1.90
Emerging Europe	251	354.94	787.87	0.29	2.33
Emerging Eurozone	33	4396.09	5907.29	0.09	3.06
Emerging Plus Korea	5118	4015.50	7271.12	13.34	2.21
Emerging Plus Korea and Poland	2703	4459.38	8116.05	9.88	2.33
Advanced Emerging	1224	1249.69	2668.82	4.71	2.36
Secondary Emerging	3448	1139.90	1983.86	6.64	2.02

Jan 28 Sector	No of stocks	US$ Indices	US$ Total Return	US$b Mkt Cap	Gr Div Yield
Digital Information Services					
Software & Computer Services	539	3569.26	4325.97	14221.01	0.55
Media	163	855.48	1221.78	1022.37	0.96
Technology					
Semiconductors	272	678.47	740.00	10367.23	0.50
Technology Hardware & Equipment	668	5226.98	7379.29	17767.87	0.57
Technology	1207	4168.18	5450.74	31988.87	0.56
Biotechnology	196	110.05	112.05	953.51	0.32
Telecommunications Equipment	113	390.20	448.50	1493.59	1.08
Telecommunications	258	444.55	1081.30	3014.95	2.46
Telecommunications Service Providers	145	438.39	955.90	1521.36	3.82
Electronic & Electrical Equipment	337	1845.18	2639.83	1736.72	1.07
Financials					
Finance & Credit Services	110	980.27	1518.20	615.58	1.38
Financials	1147	670.80	1369.69	16545.27	2.87
Life Insurance	75	613.65	1247.27	1004.14	3.25
Banks	484	481.33	1093.80	8609.55	3.40
Mortgage Real Estate Investment Trusts	9	112.55	245.22	51.53	11.16
Nonlife Insurance	127	987.61	1739.56	2024.91	3.30
Investment Banking & Brokerage Services	342	1205.43	1914.16	4239.56	1.61
Transaction Processing Services	57	138.95	144.93	1665.30	0.84
Real Estate					
Real Estate	666	937.11	1117.72	2567.73	3.74
Real Estate Investment & Services	333	401.96	809.48	715.18	2.35
Real Estate Investment Trusts	333	528.45	1413.85	1852.55	4.27
Consumer Goods & Services					
Consumer Digital Services	101	337.55	341.51	6380.48	0.30
Consumer Discretionary	1512	1272.61	1832.18	13690.09	1.14
Consumer Services	76	1490.63	2022.97	596.04	0.74
Consumer Staples	633	972.71	1707.72	4451.69	3.14
Retailers	273	2013.08	2755.58	5737.98	0.77
Personal Care Drug & Grocery Stores	205	565.89	932.56	1690.50	2.54
Personal Goods	140	877.78	1342.69	903.78	1.93
Leisure Goods	150	632.06	897.09	724.30	1.26
Travel & Leisure	295	1205.87	1759.70	1742.77	1.47
Household Goods & Home Construction	122	559.57	948.12	359.90	2.08
Tobacco	16	1321.63	4082.78	612.98	4.60
Health Care					
Health Care	850	1122.84	1754.47	9175.77	1.66
Health Care Providers	121	1555.78	1925.12	877.11	1.77
Pharmaceuticals & Biotechnology	517	963.71	1652.84	5983.26	1.94
Medical Equipment & Services	212	1800.00	2191.88	2315.40	0.90
Agricultural Food & Beverages					
Food Producers	306	635.61	1112.92	1094.82	3.22
Beverages	106	821.19	1448.35	1053.39	3.17
Energy					
Energy	380	590.53	1252.92	4186.80	3.50
Electricity	252	670.08	1548.78	1941.21	2.83
Alternative Electricity	91	100.80	123.49	158.55	3.75
Alternative Energy	69	445.77	599.25	317.75	0.16
Oil Gas & Coal	311	601.09	1326.27	3869.04	3.78
Gas Water & Multi-Utilities	120	720.33	1772.23	873.94	3.45
Utilities	409	701.62	1644.48	3040.62	2.88
Transportation					
Automobiles & Parts	293	1207.21	1963.24	2602.87	1.48
Industrial Transportation	388	1322.69	2270.06	1922.03	2.55
Industrials					
Aerospace & Defense	96	3113.79	4726.55	2474.75	1.01
Industrial Engineering	324	2196.33	3452.58	1645.18	1.43
Industrial Materials	96	294.51	574.07	167.24	2.80
Industrial Metals & Mining	355	1071.18	2102.55	1688.69	2.07
Industrial Support Services	240	1241.49	1805.10	2932.61	1.28
Industrials	2040	1513.52	2393.91	14670.53	1.49
General Industrials	205	878.84	1558.03	2082.73	1.72
Resources & Materials					
Basic Materials	963	1071.67	1962.45	4303.24	1.82
Chemicals	423	993.88	1756.53	1277.98	2.29
Construction & Materials	450	1493.03	2449.46	1876.53	1.56
Waste & Disposal Services	37	425.75	465.86	225.47	1.13
Precious Metals & Mining	89	1843.46	3232.27	1169.33	0.82

FTSE 100 SUMMARY

	Close (p)	%Chg		Close (p)	%Chg
3i Group	3423.00	276.00	Legal & General	265.70	0.01
Admiral	2734.00	0.40	Lloyds Bkg Gp	105.45	0.01
Airtel Africa	341.80	-0.10	LondonMetric Prop	202.20	1.00
Alliance Witan	1246.00	-20.00	Lon Stock Ex	8118.00	-1.78
Anglo American	3500.00	0.24	M&G	309.80	0.01
Antofagasta	3786.00	0.78	Marks & Spen	363.90	-0.06
Ashtead Group	4725.00	-3.87	Melrose Ind	623.20	-0.04
Ass Brit. Fds	1893.50	-0.13	Metlen Energ&Mtls	4125.32	1.11
AstraZeneca	13460.00	-0.48	Mondi	877.60	-0.09
Autotrader Group	535.20	-0.22	Natl Grid	1230.00	-0.01
Aviva	635.00	0.00	NatWest Group	653.40	-0.04
Babcock Intl	1457.00	-0.32	Next	13235.00	-3.55
BAE SYSTEMS	1973.50	-0.22	Pearson	946.00	-0.03
Barclays	479.60	-0.00	Pershing Square Hldgs	4516.00	-82.00
Barratt Redrow	393.20	0.02	Persimmon	1434.50	0.15
Beazley	1132.00	-0.01	Phoenix	742.00	-0.01
Berkeley Grp Hldgs	4110.00	-0.24	Polar CapTech	493.00	-11.00
BP	462.65	0.07	Prudential	1196.00	-0.03
Brit. Amer. Tobacco	4327.00	-0.05	Reckitt Benckiser	5992.00	0.52
British Land Co	415.40	-0.20	RELX	2594.00	-0.98
BT Group	189.65	-	Rentokil Initial	459.10	-0.07
Bunzl	2030.00	-0.22	Rightmove	495.30	-0.12
Burberry	1120.00	0.05	Rio Tinto	6849.00	0.98
Centrica	189.50	-0.01	Rolls-Royce	1201.00	-0.07
Coca-Cola Europac	6600.00	-0.30	Sainsbury	316.00	-0.01
Coca-Cola HBC AG	3960.00	0.22	Schroders	448.20	-0.01
Compass	2172.00	-0.26	Scot Mort Inv Tst	1240.00	4.50
ConvaTec	230.00	0.01	Segro	765.00	5.00
Croda International	2720.00	-0.28	Severn Trent	2935.00	0.03
DCC	4670.00	0.08	Shell	2797.50	0.65
Diageo	1638.00	0.15	Smith & Nephew	1213.50	-0.14
Diploma	5340.00	-0.65	Smiths Gp	2508.00	-0.22
easyJet	473.20	-0.03	Spirax Group	7335.00	0.05
Endeavour	4518.00	-0.12	SSE	2422.00	0.09
Entain	619.00	-0.18	Standard Chartered	1838.50	-0.03
Experian	2695.00	-0.24	St James's Place	1519.50	0.14
F&C Inv Trust	1234.00	-15.00	Tesco	420.60	0.01
Fresnillo	3900.00	-2.16	The Sage Grp	955.00	0.40
Games Works	17240.00	-1.90	Unilever	4867.50	0.52
Glencore	507.90	0.02	Utd. Utilities	1250.00	0.06
GSK	1852.00	0.34	Vodafone	106.40	0.00
Haleon	371.60	-0.01	Weir Group	3264.00	0.06
Halma	3542.00	-0.26	Whitbread	2736.00	-0.13
Hikma Pharma	1517.00	-0.16			
Hiscox	1495.00	0.02			
Howden Joinery	837.50	-0.07			
HSBC	1270.00	0.11			
IMI	2752.00	0.36			
Imperial Brands	3024.00	-0.04			
Informa	876.60	-0.10			
InterCont'l Hotels	9804.21	1.05			
ICG	1820.00	-0.42			
Intl Cons Airlines	409.80	-0.08			
Intertek Group	4454.00	-0.38			
JD Sports Fashion	81.94	-0.01			
Kingfisher	331.50	-0.05			
Land Securities	653.50	–			

UK RECENT STOCK ADDITIONS

	Close (p)	%Chg		Close (p)	%Chg
ATC Music Grp	150.30	-1.64	Princes Group	449.50	-0.77
Cornish Metals	135.30	8.43	Richmond Hill Res	2.80	21.74
Femi	703.26	-6.30	Shawbrook Group	471.00	2.28
First Dev Res.	3.30	5.26	Sintana Energy	24.00	-1.03
Generation Essentials	94.45	0.19	Sundae Bar	4.80	-3.03
Magnum Ice Cream	1301.30	1.17	Tap Global Grp	1.60	-
Mayflower Aquisition	755.57	1.65	The Beauty Tech Grp	323.00	2.87
MedPal AI	5.52	-	Valterra Platinum	7720.00	-1.03
Pathos Comms	30.50	-	Vulcan Two Grp	245.00	-
Power Probe	86.30	-	Winvia Ent	249.00	3.75

UK RECENT RIGHTS ISSUES

Company Name	Event	Effective
Petra Diamonds Ltd	Rights Issue: 10 for 17 at 16.5p p.s., payable in full by Nov. 21 (xr 07.11.25).	07.11.2025

UK COMPANY RESULTS

Company	Turnover(£)	Pre - tax(£)	EPS(p)	DIV(p)	Pay Day	XD
Carnival $*	Fin 26.6m (25.0m)	2.6m (1.9m)	210.300 (150.000)	15.000 (0.000)	Feb 27	Feb 12
Crest Nicholson Holdings	Int 610.8m (618.2m)	2.9m (-145.8m)	0.900 (-41.000)	1.300 (1.000)	Apr 24	Mar 26
Henderson Smaller Cos Inv Tst*	Int - (-)	8.1m (9.7m)	12.590 (13.050)	7.500 (7.500)	Mar 27	Mar 12
ITM Power	Int 18.0m (15.5m)	-14.1m (-28.8m)	-2.300 (-4.700)	n/a (n/a)	-	-
Patria Private Equity Trust	Fin - (-)	3.6m (4.6m)	2.170 (2.130)	4.400 (4.200)	Jan 23	Dec 11
Pulsar Helium $	Fin - (-)	-9.6m (-20.3m)	-7.000 (-22.000)	n/a (n/a)	-	-
Quantum Base holdings	Int 260k (-)	-1.4m (-2.5m)	-0.020 (-0.070)	n/a (n/a)	-	-
Rank Group	Int 420.0m (401.8m)	23.9m (29.4m)	4.000 (5.300)	1.000 (0.650)	Mar 13	Feb 13
Scancell Holdings	Int - (-)	-6.8m (-13.8m)	-0.550 (-1.350)	n/a (n/a)	-	-
Wizz Air Holdings €	3Q 696.9m (626.2m)	-175.9m (-277.6m)	()	n/a (n/a)	-	-

Data provided by ICE, www.ice.com
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MARKET DATA

FT GLOBAL 500: THE WORLD'S LARGEST COMPANIES

Stock	Price	+/Chg	52 Week High	52 Week Low	Yld	P/E	MV (b)
Australia (AUD)							
ANZ Group Holdings	36.40	-0.19	38.93	26.22	5.93	18.70	109.72
BHP Group	50.60	0.85	50.08	33.25	3.38	28.46	256.99
Commonwealth Bank	150.36	0.29	192.00	140.21	3.23	24.85	251.62
CSL Ltd	180.19	-2.10	282.20	168.00	2.51	29.06	87.42
Macquarie Group	212.84	-2.35	242.90	160.00	3.62	21.74	81.12
National Australia Bank	42.87	-0.01	45.25	31.13	3.97	19.40	131.50
Wesfarmers	84.19	-0.55	95.17	67.70	2.45	32.63	95.58
Westpac Banking	38.87	-0.09	41.00	28.44	3.94	19.35	132.95
Belgium (EUR)							
Anheuser-Busch InBev	58.72	-0.10	63.04	46.56	0.00	22.16	105.53
Brazil (BRL)							
Itau Unibanco Holding	43.04	0.63	42.92	27.02	0.00	0.00	241.79
Itau Unibanco Holding Prfd	46.34	1.02	46.07	30.54	0.00	0.00	250.66
Petroleo Brasileiro	40.04	1.13	42.66	30.84	0.00	35.49	297.99
Petroleo Brasileiro Prfd	37.34	1.21	38.66	28.86	0.00	0.00	203.37
Vale	86.97	2.07	86.14	48.77	0.00	97.99	394.76
Canada (CAD)							
Agnico Eagle Mines	302.41	8.91	305.68	127.86	0.72	44.08	151.82
Alimentation Couche-Tard	71.57	-2.11	80.96	65.95	1.20	25.93	65.86
Bank of Montreal	188.81	1.41	191.51	121.31	3.54	23.08	133.85
Bank of Nova Scotia	102.08	-1.43	104.10	62.57	4.31	24.48	126.20
Brookfield	63.86	-0.56	102.59	58.75	0.51	220.21	143.28
Brookfield Asset Mgmt A	69.67	-0.55	90.24	59.16	3.41	44.09	112.22
Canadian Imperial Bank	126.33	-0.50	129.25	76.17	3.39	20.54	117.06
Canadian National Railway	133.70	-2.82	154.13	126.11	2.66	26.06	82.29
Canadian Natural	50.23	0.42	50.00	34.92	4.68	22.63	104.63
Canadian Pacific Kansas	97.28	-1.53	118.80	94.60	0.90	30.31	87.63
Constellation Software	2640.06	-11.24	5300.00	2624.41	0.21	81.48	55.95
Enbridge	65.80	0.61	70.39	56.51	5.90	36.76	143.53
Manulife Financial	51.15	0.44	52.42	36.93	3.44	23.46	86.19
Royal Bank of Canada	225.93	-3.26	240.34	151.25	2.90	22.46	316.35
Shopify Inc A	188.59	1.77	253.10	99.32	0.00	135.68	230.57
Suncor Energy	71.80	1.22	71.04	43.59	3.34	24.18	86.25
TC Energy	78.78	0.43	78.40	62.17	4.32	31.77	81.98
The Toronto-Dominion Bank	126.90	-3.52	132.72	78.06	3.33	15.36	214.40
Thomson Reuters	158.91	-2.49	299.24	160.79	2.03	40.75	70.69
Waste Connections	229.55	-0.78	284.73	225.18	0.83	95.25	58.77
China (CNH)							
Agricultural Bank China A	6.80	-0.09	8.68	4.92	3.60	9.07	21.71
Bank of China A	5.34	0.01	6.39	5.13	4.33	7.12	12.74
Bank of Communications A	6.55	-0.06	8.34	6.60	5.39	5.65	379.28
China Construction Bank A	8.71	-0.01	10.03	8.25	4.50	6.65	184.50
China Life Insurance A	48.34	-0.16	51.92	33.61	1.42	12.79	1006.61
China Merchants Bank A	37.80	-0.30	48.55	37.31	0.00	6.68	779.77
China Petroleum Chemical A	6.40	0.03	6.68	5.25	3.56	15.42	621.71
China Shenhua Energy A	41.18	0.53	44.39	34.78	0.00	13.95	679.10
China Yangtze Power A	25.65	-0.28	31.19	25.86	3.68	19.31	627.61
CITIC Securities A	27.94	0.08	32.53	23.80	2.04	19.82	340.88
Cont Amperex Tech A	339.99	0.59	424.36	209.11	0.00	29.36	1498.64
East Money Information A	22.78	-0.12	29.36	18.18	0.26	37.42	360.02
Foxconn Indl Internet A	60.69	-0.28	83.88	14.58	0.00	51.87	1205.19
ICBC A	7.20	-0.03	8.40	6.00	4.25	7.35	1.94
Industrial Bank A	18.55	-0.27	25.45	18.77	0.00	5.28	392.57
Jiangsu Hengrui Pharma A	56.55	-0.65	74.04	43.67	0.35	56.55	360.73
Kweichow Moutai A	1323.69	-19.32	1657.99	1325.12	3.90	19.28	1657.62
Luxshare Precision Ind A	53.28	-0.44	72.20	27.11	0.00	28.65	388.19
Midea Group A	75.34	0.76	83.17	66.02	0.00	13.85	523.33
PetroChina A	10.77	0.33	10.69	7.33	4.36	11.97	1.74
Ping An Insurance Group A	64.75	-0.56	74.88	47.00	3.97	9.04	690.24
Postal Savings Bank China A	5.04	-0.02	6.44	4.94	4.70	6.22	5.05
Shenzhen Mind Bio-Med A	188.06	-4.10	267.10	190.37	0.00	19.52	228.01
Wuliangye Yibin A	100.70	0.32	142.96	101.02	5.71	12.27	390.88
Zijin Mining Group A	42.30	1.69	42.68	15.19	1.18	34.96	871.42
China (HKD)							
Agricultural Bank China H	5.60	0.07	6.41	4.09	4.81	7.47	172.14
Alibaba Group Holding	173.50	3.60	186.20	87.65	1.12	315.45	3313.72
Bank of China H	4.67	0.16	4.80	3.91	5.38	6.23	390.52
Bank of Communications H	6.79	0.15	7.62	6.12	5.69	5.85	237.73
BYD H	102.80	4.50	477.80	92.15	1.07	22.28	378.65
China CITIC Bank H	7.30	0.08	8.12	5.36	5.40	5.98	108.64
China Construction Bank H	8.03	0.26	8.56	6.02	5.31	6.13	19.31
China Life Insurance H	35.18	1.08	34.10	12.38	2.14	9.31	261.78
China Merchants Bank H	47.66	0.48	56.75	39.85	6.94	8.47	218.80
China Petroleum Chemical H	5.45	0.19	5.30	3.69	4.57	13.13	129.62
China Shenhua Energy H	43.50	1.48	43.84	28.30	8.10	13.84	146.92
CITIC Securities H	29.00	0.08	32.90	16.54	2.16	22.31	75.98
ICBC H	6.59	0.23	6.66	4.86	5.10	6.72	571.97
JD com A	116.30	2.80	180.80	109.90	3.35	8.41	333.21
Meituan B	98.35	1.80	189.60	94.05	0.00	16.81	544.09
Midea Group H	84.30	-0.05	92.15	63.20	5.17	0.00	54.87
NetEase	212.00	5.00	248.00	131.90	2.23	34.03	671.62
Nongfu Spring H	50.20	1.10	56.25	31.30	1.63	4656.77	252.74
PetroChina H	9.25	0.44	9.13	5.07	5.55	10.28	195.16
Ping An Insurance Group H	70.95	1.25	72.35	39.60	3.95	10.65	528.41
Postal Savings Bank China H	5.16	0.08	5.95	4.36	5.01	6.37	102.46
Tencent Holdings	621.00	14.00	683.00	394.20	0.72	29.66	5665.31
Xiaomi Corp B	36.32	0.76	61.45	34.50	0.00	38.23	782.25
Zijin Mining Group H	44.76	1.36	45.18	14.02	1.22	36.99	268.06
China (USD)							
Full Truck Alliance	10.02	0.09	14.07	9.45	1.63	501.00	188.24
Futu Holdings A	168.32	5.28	202.53	70.60	0.00	267.18	127.63
PDD Holdings A	102.81	-4.10	139.41	87.11	0.00	36.98	583.82
Denmark (DKK)							
DSV A/S	1735.00	-11.00	1793.50	1053.50	0.40	33.62	417.17
Novo Nordisk B	381.45	-12.50	675.20	266.90	3.05	16.83	1293.16
Finland (EUR)							
Nordea Bank Abp	16.75	-0.28	17.02	9.56	5.61	11.63	57.40
France (EUR)							
Air Liquide	156.90	-0.04	187.12	154.86	2.10	27.33	90.91
Airbus	195.06	-4.34	221.30	126.40	1.54	36.39	154.54
AXA	38.06	0.30	43.61	34.00	5.65	10.60	79.57
BNP Paribas A	90.39	0.24	90.40	61.00	2.87	9.45	100.95
Compagnie de Saint-Gobain	84.78	0.14	106.65	71.92	2.59	12.20	41.95
Credit Agricole	18.00	-0.19	18.27	14.10	6.11	34.62	54.47
Danone	66.54	0.38	80.14	63.52	3.23	65.88	45.34
Dassault Systemes	23.93	0.26	41.17	22.79	1.09	26.59	32.10
ENGIE	24.73	0.05	24.68	15.32	5.98	14.90	60.22
EssilorLuxottica	253.30	-3.70	323.80	225.90	1.56	48.71	117.35
Hermes International	2050.00	-80.00	2957.00	1998.00	1.27	46.67	216.42
LOreal	380.45	0.45	408.35	326.55	1.84	30.05	203.08
LVMH Moet Hennessy	542.80	-46.50	762.70	436.55	2.39	21.60	270.14
Safran	301.80	-7.50	329.80	190.70	0.96	40.95	126.26
Sanofi	77.54	-2.21	110.88	76.15	5.06	17.46	94.56
Schneider Electric	235.35	0.40	267.80	171.50	1.07	28.29	135.83
TotalEnergies	60.00	0.66	60.92	47.55	5.57	6.88	132.40
VINCI	119.70	0.95	130.20	102.20	3.97	14.20	69.64
Germany (EUR)							
adidas AG	144.55	-2.50	263.80	142.55	1.38	115.64	26.02
Allianz	367.90	2.60	396.00	286.80	4.19	14.47	139.96
BASF	45.94	-0.16	55.06	37.40	4.90	183.76	41.00
BMW	87.00	0.20	97.92	62.96	4.94	7.62	48.82
BMW Pref	86.70	-0.25	95.90	59.40	4.98	4.61	4.74
Deutsche Bank	32.87	-0.67	34.26	16.58	2.07	23.48	62.79
Deutsche Boerse	209.30	2.20	294.30	201.30	1.91	31.76	39.41
Deutsche Telekom AG	27.25	0.26	35.91	26.00	3.67	31.32	133.67
DHL Group	46.40	-0.63	48.53	30.96	3.99	10.52	53.36
Infineon Technologies	43.42	1.10	43.09	23.17	0.81	44.31	56.70
Mercedes-Benz Group	57.41	0.48	63.17	45.60	7.49	5.63	55.28
Merck	127.05	-1.40	154.65	100.70	1.73	19.88	16.42
Muenchener Rueck	507.60	-3.40	615.80	492.00	3.94	24.24	66.32
Porsche	41.10	-0.88	63.32	39.58	5.62	10.41	18.72
Rheinmetall	1845.00	-5.00	2008.00	688.00	0.44	111.75	84.87
SAP	196.14	0.60	283.50	187.32	1.20	73.19	240.96
Siemens	250.90	-2.50	263.15	162.38	2.13	23.83	200.72
Siemens Energy	142.50	0.30	143.45	41.81	0.49	226.19	122.71
Siemens Heathineers	42.47	-0.73	58.48	40.57	2.35	22.24	47.91
Volkswagen	102.90	0.50	116.70	83.75	6.12	3.48	30.36
Volkswagen Pref	102.85	0.55	114.20	81.58	6.18	3.47	21.21
Germany (USD)							
BioNTech	116.16	-3.18	126.77	81.20	0.00	55.58	27.93
Hong Kong (HKD)							
AIA Group	88.85	2.40	86.45	48.60	2.03	143.31	933.51
HKEX	439.20	8.80	466.00	283.20	2.48	42.56	556.83
India (INR)							
Bajaj Finance	935.15	20.15	1102.45	848.55	0.47	49.08	5818.96
Bharti Airtel ltd	1957.05	-14.65	2174.70	1561.30	0.82	149.51	11159.31
HCL Technologies	1730.40	10.55	1752.00	1304.00	3.12	26.97	4695.73
HDFC Bank	932.65	5.80	2036.30	899.90	1.18	20.10	14350.56
Hindustan Unilever	2380.35	-19.95	2779.70	2136.00	1.81	54.42	5592.85
ICICI Bank	1367.40	4.05	1494.10	1200.20	0.80	21.64	9780.27
Infosys	1666.40	-17.00	1922.65	1307.10	2.70	25.84	6923.34
ITC Ltd	321.25	2.45	465.20	318.00	4.47	11.56	4024.93
Kotak Mahindra Bank	412.40	3.45	431.00	400.55	0.12	3.71	4101.52
Larsen & Toubro	3793.65	3.65	4194.70	2967.65	0.90	34.69	5218.47
Life Insurance Corp	821.80	13.65	980.05	715.35	1.46	14.44	5197.88
Maruti Suzuki India	14876.80	-364.15	17371.60	11072.20	0.91	32.26	4677.30
Reliance Industries	1397.05	16.00	1611.20	1115.55	0.39	27.14	18905.54
State Bank of India	1062.80	9.90	1055.35	679.65	1.50	12.23	9810.30
Sun Pharmaceutical Inds	1610.15	-29.15	1850.95	1547.25	0.99	35.31	3863.20
Tata Consultancy Svcs	3199.85	41.45	4161.00	2867.55	2.75	23.85	11577.34
Indonesia (IDR)							
Bank Central Asia	7025.00	-475.00	9800.00	7225.00	4.34	21.29	8660.07
PT Barito Renewables	8300.00	-1230.00	10725.00	4170.00	0.05	0.00	11104.26
Italy (EUR)							
Assicurazioni Generali	33.72	0.49	36.40	28.17	4.24	13.88	52.26
Enel	9.23	-0.03	9.42	6.52	5.09	24.94	93.81
Eni	17.08	0.13	16.95	11.01	6.15	12.11	53.73
Ferrari	280.70	-1.00	492.80	280.10	1.06	40.62	54.43
Intesa Sanpaolo	5.87	-0.09	6.10	3.66	5.81	25.52	102.22
Stellantis	8.17	0.01	13.75	7.27	0.00	10.98	23.53
UniCredit SpA	72.26	-1.62	74.35	38.52	4.02	14.15	112.56
Japan (JPY)							
Canon	4468.00	-43.00	5233.00	3893.00	3.58	26.99	5959.26
Chugai Pharmaceutical	8447.00	-195.00	8796.00	5942.00	2.96	35.89	14183.00
Daiichi Sankyo	2928.00	-116.00	4505.00	3022.00	2.66	18.77	5546.66
FAST RETAILING	58270.00	-900.00	66500.00	41650.00	0.93	41.28	18542.74
Hitachi	5087.00	-7.00	5555.00	2590.00	0.88	38.01	23306.40
Honda Motor	1500.00	-36.00	1730.00	1156.00	4.67	8.38	7920.00
HOYA	25390.00	265.00	26055.00	14345.00	0.95	43.67	8592.34
ITOCHU	1966.00	-7.00	9899.00	1940.50	2.14	15.97	15579.46
Japan Tobacco	5511.00	-63.00	5962.00	3700.00	4.25	54.59	11022.00
KDDI	2619.50	1.00	5311.00	2227.00	3.05	15.47	10970.07
Keyence	58300.00	-590.00	69490.00	49780.00	0.94	35.47	14179.01
Mitsubishi	4088.00	80.00	4185.00	2257.00	2.69	17.25	16470.25
Mitsubishi Heavy	4434.00	-116.00	4923.00	1977.50	0.54	60.71	14958.75
Mitsubishi UFJ Fincl Grp	2750.00	-21.50	3015.00	1310.00	2.69	17.19	32636.21
Mitsui & Co	4990.00	-26.00	5211.00	2365.50	2.30	16.27	14499.65
Mizuho Financial Group	6613.00	31.00	6905.00	2688.00	2.19	18.88	16465.37
Nintendo	10165.00	-210.00	14795.00	8962.00	1.78	42.45	13201.18
NTT	154.60	-0.60	167.20	135.20	3.43	12.93	13999.08
Recruit Holdings	8459.00	-51.00	11210.00	6050.00	0.30	31.16	13229.13
Shin-Etsu Chemical	4865.00	-611.00	5798.00	3425.00	2.18	18.05	9657.00
SoftBank	211.00	-0.50	247.90	192.50	4.08	19.20	10112.36
SoftBank Group	4231.00	150.00	27695.00	3730.00	0.26	21.52	23995.47
Sony Financial Group	152.70	-0.70	210.00	139.00	2.29	0.00	1091.71
Sony Group	3404.00	-86.00	4776.00	2980.50	0.73	18.04	20933.96
Sumitomo Mitsui Fin	5346.00	-84.00	5715.00	2560.50	2.94	17.73	20621.70
Takeda Pharmaceutical	5082.00	-48.00	5230.00	3916.00	3.94	74.34	8085.40
Tokio Marine Holdings	5581.00	-57.00	6710.00	4355.00	3.78	10.29	10793.65
Tokyo Electron	43800.00	1670.00	43330.00	16560.00	1.22	37.04	20657.51
Toyota Motor	3347.00	-112.00	3764.00	2226.50	2.84	9.31	52865.82
Kuwait (KWD)							
Kuwait Finance House	0.82	-0.00	0.83	0.70	2.93	22.98	15.13
Mexico (MXN)							
America Movil B	18.61	0.50	21.69	13.76	2.79	0.00	1157.26
Wal-Mart de Mexico	57.89	-0.15	67.34	50.79	2.92	0.00	1009.97
Netherlands (EUR)							
Adyen	1283.00	-51.80	1869.20	1145.80	0.00	70.46	40.46
ASML Holding	1194.40	-23.20	1228.40	508.40	0.63	59.99	463.60
Heineken	67.60	0.62	82.78	64.52	2.83	14.51	38.94
ING Groep	24.84	-0.01	25.20	14.31	4.96	12.55	72.56
Prosus N	50.34	0.10	63.94	34.95	0.40	15.56	119.76
The Magnum Ice Cream Co	14.85	0.15	15.48	12.15	0.00	0.00	9.09
Universal Music Group NV	20.83		29.19	20.57	2.50	48.44	38.21
Norway (NOK)							
Equinor	253.70	3.00	287.30	226.40	5.62	81.31	648.66
Republic of Korea (KRW)							
LG Energy Solution	430000.00	22500.00	527000.00	266000.00	0.00	98.99	100854.00
SAMSUNG BIOLOGICS	1790000.00	10000.00	1987000.00	982000.00	0.00	117.67	82907.09
Samsung Electronics	162400.00	2900.00	159500.00	50800.00	0.90	32.81	961349.20
Samsung Electronics Pref	117900.00	4100.00	114900.00	41700.00	1.23	111.48	96203.41
Samsung Epis	628000.00	16000.00	773000.00	329000.00	0.00	0.00	15626.55
SK hynix	840000.00	41000.00	800000.00	162700.00	0.36	29.27	612249.99
Saudi Arabia (SAR)							
ACWA Power	192.20	2.80	427.80	167.50	0.23	80.08	147.32
Al Rajhi Bank	108.60	0.20	113.00	87.80	2.30	18.56	434.40
Saudi Arabian Mining	77.50	0.10	79.90	37.85	0.00	99.36	301.38
Saudi Arabian Oil	25.64	0.38	28.00	23.04	5.17	12.95	62.05
Saudi Basic Industries	57.40	-0.15	68.30	48.20	5.57	112.55	172.20
Saudi National Bank	45.00	0.40	44.60	31.55	4.78	11.14	270.00
STC Co	44.80	-0.16	48.30	40.70	4.91	9.05	224.00
Singapore (SGD)							
DBS Group Holdings	59.54	0.27	59.35	36.30	4.53	14.96	168.98
Oversea-Chinese Banking	21.29	-0.13	21.42	14.35	3.85	1274.85	96.12
United Overseas Bank Ltd	38.72	0.27	39.50	29.00	4.57	10.88	64.54
Singapore (USD)							
JOYY A	67.19	-1.38	70.96	37.53	5.61	248.85	47.57
Sea /Singapore A	126.55	-0.56	199.30	99.50	0.00	164.35	69.16
South Africa (ZAR)							
Naspers N	1031.83	-6.14	1311.44	1007.35	0.49	122.31	808.53
Spain (EUR)							
Banco Santander	10.60	-0.19	10.81	4.64	1.72	52.99	155.68
BBVA Spain	21.02	-0.61	21.74	10.11	2.81	80.85	120.00
CaixaBank	10.61	-0.23	10.91	5.49	3.47	31.21	74.53
Iberdrola SA	18.78	0.03	19.18	13.21	2.86	34.02	125.47
Inditex	54.12	-0.30	57.74	40.80	2.51	152.45	168.67
Sweden (SEK)							
Atlas Copco A	181.95	-4.65	195.60	130.00	1.65	33.51	610.91
Atlas Copco B	159.55	-4.00	174.75	115.75	1.88	29.38	249.04
EQT	349.20	-1.00	383.00	214.70	1.43	564.14	431.13
Investor B	339.50	-1.85	349.35	247.00	1.65	6.60	618.55
Volvo B	323.70	8.30	344.40	220.80	4.02	19.11	514.41
Switzerland (CHF)							
ABB	61.20	-0.26	61.84	37.25	1.47	28.73	112.85
Alcon	61.80	-0.18	87.00	57.68	0.45	59.42	30.88
Cie Financiere Richemont	149.35	-3.50	187.55	120.60	2.01	31.85	80.29
Givaudan	3138.00	5.00	4236.00	3013.00	2.23	35.25	28.97
Holcim	79.66	-0.74	101.95	50.00	3.89	13.98	45.16
Lonza Group	546.80	-11.60	616.00	467.80	0.91	61.23	38.40
Nestle	72.54	-0.31	91.72	69.90	4.20	17.31	186.90
Novartis	114.20	-2.32	117.14	81.10	3.06	37.44	241.24
Roche Holding	346.40	-13.00	362.80	244.00	2.80	17.49	36.96
Roche Holding Pref	338.30	-11.70	355.10	231.90	2.87	23.49	237.68
Sika	148.10	0.05	245.50	145.25	2.43	19.09	23.77
Swiss Re	122.10	-0.10	156.80	121.05	4.92	11.22	36.48
UBS Group	36.77	-0.94	38.39	20.66	2.00	19.76	122.87
Zurich Insurance Group	545.40	3.00	625.20	519.60	5.13	17.05	79.82
Taiwan (TWD)							
Hon Hai Precision	225.50		265.00	112.50	2.57	20.48	3148.93
MediaTek	1790.00	5.00	1820.00	1130.00	3.03	25.60	2854.96
Taiwan Semicon Mfg	1820.00	40.00	1785.00	780.00	1.13	40.22	47197.19
United Arab Emirates (AED)							
Adnoc Gas	3.61	0.05	3.71	2.71	0.00	0.00	277.07
First Abu Dhabi Bank	18.88	0.14	19.84	11.78	4.24	12.76	208.58
United Kingdom (GBP)							
3i Group Plc	34.23	+2.76	44.97	29.57	2.31	6.56	34.00
AstraZeneca	134.60	-0.48	154.74	95.73	1.82	40.81	208.75
BAE Systems	19.73	-0.22	21.59	11.71	1.73	30.41	59.20
Barclays	4.80	-0.00	4.93	2.24	1.77	13.32	66.28
BP	4.63	+0.07	4.76	3.29	5.13	7.25	72.73
British Amer Tobacco	43.27	-0.05	48.77	29.16	5.55	31.65	94.21
Compass Group	21.72	-0.26	28.53	21.59	2.20	27.15	36.93
Diageo	16.38	+0.15	24.75	14.21	4.85	21.29	36.47
Experian	26.95	-0.24	41.01	26.62	1.76	29.07	24.73
Glencore	5.08	+0.02	5.34	2.05	1.43	-53.78	59.60
GSK	18.52	+0.34	20.58	12.43	3.46	29.30	75.48
Haleon	3.72	-0.01	4.20	2.74	1.83	23.52	33.10
HSBC Holdings	12.70	+0.11	12.86	6.99	3.90	13.98	218.13
Lloyds Banking Group	1.05	+0.01	1.07	0.60	3.46	16.74	62.09
London Stock Exch Grp	81.18	-1.78	121.85	80.94	1.68	63.03	41.24
National Grid	12.30	-0.01	12.38	9.11	3.84	19.97	61.11
NatWest Group	6.53	-0.04	6.74	3.81	3.83	12.21	52.21
Reckitt Benckiser Group	59.92	+0.52	62.62	45.79	3.44	29.43	40.25
RELX	25.94	-0.98	42.05	25.89	2.48	25.04	47.16
Rio Tinto	66.49	+0.98	70.23	40.24	4.15	13.25	85.91
Rolls-Royce Holdings	12.01	-0.07	13.07	5.62	0.87	39.97	101.31
Shell	27.98	+0.65	29.38	22.70	3.85	15.10	159.15
Unilever	46.67	+0.52	55.42	45.84	3.58	21.71	106.14
United Kingdom (USD)							
Arm Holdings	105.96	-4.92	183.16	80.00	0.00	140.97	116.67
United States (USD)							
3M Co	155.94	-2.11	174.69	121.98	1.87	24.67	82.84
Abbott Laboratories	106.05	-2.22	141.23	105.78	2.38	13.26	184.41
AbbVie	216.67	-5.26	244.81	164.39	3.16	163.19	386.47
Accenture Plc A	270.43	-5.37	398.35	229.40	2.41	22.13	166.40
Adobe	299.58	2.16	465.70	288.33	0.00	17.91	122.98
Aflac	108.92	0.54	115.83	96.95	2.24	14.26	57.09
Air Products & Chemicals	256.89	3.23	341.14	229.11	2.83	147.06	56.96
Airbnb A	131.55	-0.67	163.93	99.88	0.00	30.81	55.95
Alphabet A	336.01	1.46	340.49	140.53	0.25	32.85	1954.91
Alphabet C	336.28	1.28	341.20	142.66	0.25	32.87	1818.27
Altria Group	63.13	-0.49	68.60	50.08	6.72	12.05	105.97
Amazon com	243.01	-1.67	258.60	161.38	0.00	33.70	2597.83
AMD	252.74	0.71	267.08	76.48	0.00	131.63	411.47
American Electric Power	119.12	-0.31	124.80	97.32	3.19	17.36	63.62
American Express	356.99	-2.46	387.49	220.43	0.92	23.93	245.91
American International	73.39	-0.48	88.07	71.25	2.45	13.08	39.60
American Tower	177.51	-2.56	234.33	166.88	3.83	28.77	83.10
Ameriprise Financial	495.67	1.34	582.05	396.14	1.28	13.52	46.42
AMETEK Inc	222.49	1.90	224.37	145.02	0.56	34.98	51.22
Amgen	342.22	-9.10	353.25	261.43	2.95	26.26	184.28
Amphenol A	145.96	-20.29	167.04	56.45	0.69	46.48	178.66
Analog Devices	317.62	13.79	313.54	158.65	1.25	69.20	155.53
Aon Plc A	333.00	2.25	412.97	323.73	0.89	26.49	71.57
Apollo Global Mgmt	132.89	1.17	174.91	102.58	1.54	19.15	77.13
Apple	256.44	-1.83	288.62	169.21	0.41	34.24	3769.14
Applied Materials Inc	336.75	4.04	336.47	123.74	0.55	38.66	267.02
AppLovin A	542.36	-1.20	745.61	200.50	0.00	63.07	166.83
Ares Management	149.80	0.42	200.49	110.63	2.99	63.21	32.48
Arista Networks	150.15	3.46	164.94	59.43	0.00	56.24	189.08
Arthur J Gallagher	242.37	0.04	351.23	236.34	1.07	38.05	62.24
AT&T	24.07	1.07	29.79	22.95	4.61	7.84	170.64
Atlassian Corp A	134.76	0.90	326.00	115.53	0.00	192.51	22.65
Autodesk	266.33	0.24	329.09	232.67	0.00	51.60	56.89
Auto Data Processing	250.69	-3.82	329.93	247.18	2.71	24.63	101.39
AutoZone	3782.14	-17.85	4388.11	3210.72	0.00	25.68	62.66
Baker Hughes A	56.63	0.13	57.58	33.60	1.62	19.39	55.88
Bank of New York Mellon	118.90	0.03	125.89	70.46	1.78	17.03	82.91
Becton Dickinson	201.92	-1.48	251.99	162.29	2.08	34.63	57.55
Berkshire Hathaway A	709500.00	-3500.00	812855.00	682280.02	0.00	75.69	371.08
Berkshire Hathaway B	473.49	-1.18	542.07	454.60	0.00	18.25	650.02
BlackRock Finance	1121.67	14.98	1219.94	773.74	2.04	28.50	174.03
Blackstone	146.79	-1.62	190.09	115.66	1.83	42.18	108.40
Block A	64.22	-0.37	94.25	44.27	0.00	12.59	35.17
Boeing Co	241.59	-2.97	254.35	128.88	0.00	17.63	189.18
BofA Corp	51.81	-0.36	57.55	33.06	2.16	13.93	378.34
Booking Holdings	5085.22	-68.19	5839.41	4096.23	0.76	32.88	163.92
Boston Scientific	93.79	0.18	109.50	85.98	0.00	49.89	139.09
Bristol Myers Squibb	54.62	-0.94	63.33	42.52	4.61	18.39	111.19
Broadcom	333.24	0.45	414.61	138.10	0.78	67.87	1579.98
Cadence Design Systems	320.49	2.12	376.44	221.56	0.00	82.18	87.24
Capital One Financial	218.41	1.30	259.63	143.22	1.47	74.80	141.17
Carrier Global	57.91	0.84	81.09	50.24	1.66	35.75	48.77
Carvana A	410.04	-67.08	486.89	148.25	0.00	87.80	57.99
Caterpillar	643.28	4.37	655.78	267.30	0.94	32.87	301.04
CBRE Group A	169.50	0.11	173.05	108.45	0.00	41.65	50.44
Cencora	350.54	-5.60	377.54	237.71	0.68	43.71	68.19
Charter Comms A	182.81	-0.18	437.06	182.54	0.00	4.96	23.66
Cheniere Energy	206.04	2.31	246.42	186.20	1.07	11.58	44.76
Chevron	169.93	0.88	169.37	132.04	4.03	23.80	342.16
Chipotle Mexican Grill	39.16	-0.49	59.57	29.75	0.00	34.35	51.78
Chubb	303.65	2.18	316.94	263.14	1.28	85.06	119.50
Cintas	189.16	-2.05	229.24	180.39	0.95	40.25	75.64
Cisco Systems	78.96	0.28	80.81	52.11	2.08	30.37	311.96
Citigroup	114.20	-0.59	124.17	55.51	2.10	15.80	204.33
Cloudflare Inc A	184.88	-21.07	260.00	89.42	0.00	616.27	58.28
CME Group A	286.06	1.57	290.79	232.32	1.75	27.69	103.15
Cognizant Tech So A	83.30	-1.35	90.82	65.15	1.49	19.24	40.20
Coinbase Global A	209.43	-1.40	444.64	142.58	0.00	16.52	47.79
Colgate-Palmolive	85.00	-0.76	100.18	74.55	2.45	23.68	68.52
Comcast A	28.41	-0.29	38.17	25.75	4.65	4.70	103.25
ConocoPhillips	101.39	1.52	106.20	79.88	3.31	14.32	125.29
Consellation Energy	287.95	-0.81	412.70	161.35	0.54	32.98	89.92
Copart	40.62	0.25	63.85	37.41	0.00	24.62	39.32
Corning	104.28	-5.46	113.99	37.31	1.07	65.17	89.41
Corteva	73.05	0.05	77.41	53.40	0.99	29.57	49.36
Costco Wholesale	960.78	-9.50	1078.23	844.06	0.54	51.38	426.46
Coupang A	20.33	0.24	34.08	18.55	0.00	92.41	33.93
CRH	122.46	-1.22	131.55	76.75	1.21	24.15	82.08
CrowdStrike Holdings A	469.19	-7.47	566.90	298.00	0.00	369.44	118.28
Crown Castle	84.89	-1.86	115.76	83.21	5.01	9.38	36.97
CSX	37.38	-0.29	38.11	26.22	1.39	24.27	69.61
Cummins	577.86	1.63	587.55	260.02	1.38	29.77	79.77
CVS Health	74.03	2.03	85.15	53.36	3.59	194.82	93.98
Danaher	224.54	-11.21	258.23	171.00	0.57	46.01	158.60
Deere & Co	525.01	5.82	533.78	404.42	1.23	28.30	142.32
Dell Technologies C	117.32	2.66	168.08	66.25	1.79	15.46	39.18
Diamondback Energy	160.27	1.15	173.46	114.00	2.50	11.25	45.92
Digital Realty Trust	163.21	0.05	182.48	129.95	2.99	40.60	56.06
Dominion Energy	60.71	-0.42	62.87	48.07	4.40	21.53	51.84
DoorDash A	206.66	-0.70	285.50	155.40	0.00	101.30	83.97
DR Horton	150.17	1.58	184.54	110.44	1.20	13.63	43.50
Duke Energy	120.24	-0.05	130.03	110.51	3.54	18.94	93.51
Eaton Corp	347.32	6.13	399.56	231.85	1.20	34.63	134.90
Ecolab	281.46	-2.63	286.04	221.62	1.04	40.21	79.72
Edwards Lifesciences Corp	81.86	-1.74	87.89	65.94	0.00	35.90	47.50
Elevance Health	341.85	18.93	458.75	273.71	2.01	13.90	75.97
Eli Lilly & Co	1023.80	-15.71	1133.95	623.78	0.68	49.94	967.88
Emerson Electric	148.42	0.75	151.74	90.06	1.50	36.65	83.38
EOG Resources	111.02	2.43	135.87	101.59	3.68	10.98	60.24
Equinix	816.15	6.60	953.41	701.41	2.30	74.81	80.13
Exelon	44.76	-0.07	48.51	39.47	3.57	16.22	45.22
ExxonMobil	137.58	0.75	136.94	97.80	2.99	20.00	580.20
Fastenal	43.62	-0.33	83.43	38.97	2.20	40.77	50.08
FedEx	314.65	2.23	318.83	194.29	1.84	17.28	73.98
FICO ISSAC	1525.67	-19.33	2217.60	1300.00	0.00	56.72	36.14
Fiserv	64.95	-1.34	238.59	59.56	0.00	9.99	34.93
Flutter Entertainment	166.73	-1.39	313.69	167.23	0.00	694.71	29.22
Fortinet Inc	82.08	0.37	114.82	70.12	0.00	33.50	61.04
Freeport-McMoRan	63.63	0.76	63.58	27.66	0.94	44.19	91.37
Garmin	204.48	-0.32	261.69	169.26	1.76	25.03	39.33
GE Aerospace	292.48	-4.99	332.79	159.36	0.49	38.74	308.51
GE Heathcare Tech	79.26	-1.06	94.80	57.65	0.18	16.34	36.10
GE Vernova	711.59	18.89	731.00	252.25	0.18	169.43	193.07
General Dynamics	356.68	-9.94	369.70	239.20	1.68	22.85	96.35
General Motors	84.90	-1.48	87.31	41.60	0.74	25.50	76.75
Gilead Sciences	139.72	-1.25	141.71	93.37	2.26	21.50	173.35
Goldman Sachs Group	936.61	7.09	984.70	439.38	1.92	18.80	280.98
HCA Healthcare	491.23	-14.61	527.55	295.00	0.64	18.77	112.10
Hilton Worldwide Holdings	296.31	0.14	306.28	196.04	0.20	45.17	68.87
Home Depot	375.30	-5.06	426.75	326.31	2.45	25.60	373.62
Honeywell International	216.04	-4.27	241.72	179.36	2.20	22.71	137.54
Howmet Aerospace	210.64	-4.69	226.87	105.04	0.23	58.89	84.77
IBM	294.16	0.30	324.90	214.50	2.28	34.49	274.96
Illinois Tool Works	258.25	-0.44	278.12	214.66	2.49	24.98	74.92
Intel	48.78	4.85	54.60	17.66	0.00	813.00	243.66
Interactive Brokers Grp A	75.45	-0.03	236.53	40.30	0.42	36.10	33.60
Intercontinental Exchange	172.44	-0.84	189.35	143.17	1.11	31.30	98.32
Intuit	538.70	-6.70	813.70	520.69	0.89	36.60	149.91
Intuitive Surgical	522.04	-3.00	609.08	425.00	0.00	71.51	185.06
Johnson & Johnson	227.72	3.28	225.50	141.50	2.28	21.83	548.64
Johnson Controls Intl	116.74	-0.22	124.07	68.03	1.37	55.59	71.34
JPMorgan Chase	300.77	0.46	337.25	202.16	1.99	14.87	818.77
Kenvue	17.34	-0.16	25.17	14.02	4.79	23.12	33.22
Keurig Dr Pepper	26.71	-0.88	36.12	25.03	3.44	22.83	36.29
Kimberly-Clark	99.54	-1.10	150.45	96.26	5.14	16.79	33.03
Kinder Morgan P	30.07	0.48	30.18	23.94	3.89	24.65	66.90
KKR & Co	116.77	0.77	170.40	86.15	0.63	45.97	104.08
KLA	1627.20	10.87	1618.19	551.33	0.47	50.87	213.80
L3Harris Technologies	360.30	-0.24	362.42	193.09	1.39	38.58	67.40
Lam Research	239.58	1.12	239.50	56.32	0.43	52.65	300.92
Linde	451.50	-1.53	486.38	387.78	1.33	30.06	210.83
Lockheed Martin	597.27	2.32	596.23	410.11	2.31	33.16	138.21
Lowe's	269.42	-4.52	281.36	206.38	1.78	22.27	151.13
lululemon athletica	180.35	-6.04	423.32	159.25	0.00	12.52	20.23
Marathon Petroleum	172.01	0.22	202.29	115.10	2.33	18.26	51.71
Marriott International A	312.07	-1.88	331.09	205.40	0.86	32.81	83.74
Marsh	178.18	-1.00	248.00	174.18	2.02	21.21	87.29
Marvell Technology	83.62	0.69	121.81	47.09	0.29	29.14	70.92
Mastercard A	521.37	0.96	601.77	465.59	0.67	33.29	464.68
McDonald's	312.80	-1.33	326.32	283.47	2.38	26.55	222.76
McKesson	826.62	-7.56	895.58	570.51	0.40	25.72	102.03
Medtronic	100.79	0.10	106.33	79.55	2.82	27.09	129.21
Merck & Co	106.90	-1.02	112.90	73.31	3.18	14.12	265.33
Meta Platforms A	668.73	4.24	796.25	479.80	0.31	28.82	1456.42
MetLife	76.26	-0.43	87.94	65.21	2.98	14.28	50.25
Micron Technology	435.28	25.04	416.45	61.54	0.11	40.95	489.91
Microsoft	481.63	1.05	555.45	344.79	0.76	34.13	3579.66
Mondelez International A	57.73	-1.29	71.15	51.20	3.46	21.46	74.49
Monster Beverage	80.92	-0.49	83.24	45.70	0.00	45.72	79.06
Moody's	516.62	-2.25	546.88	378.71	0.73	41.36	92.17
Morgan Stanley	182.34	-0.32	192.68	94.33	2.19	18.49	289.79
Motorola Solutions	405.08	-1.00	492.22	359.36	1.19	31.95	67.47
MSCI Inc A	614.87	33.12	634.99	486.74	1.33	38.92	46.20
Nasdaq	98.71	0.21	101.78	64.84	1.09	34.88	56.36
Netflix	84.64	-0.94	1341.15	81.93	0.00	32.81	357.36
Newmont Corp	131.95	4.95	129.25	40.99	0.76	20.49	143.99
NextEra Energy	87.57	0.42	88.96	61.72	2.59	27.80	182.37
NIKE B	62.24	-0.85	82.44	52.28	2.63	36.19	74.16
Norfolk Southern	284.47	-4.50	302.24	201.63	1.90	21.68	63.83
Northrop Grumman	689.13	10.39	683.01	426.24	1.34	23.65	97.80
Nu Holdings A	18.76	0.21	18.56	9.01	0.00	39.08	70.69
NVIDIA	191.52	3.00	212.19	86.62	0.02	47.17	4653.94
NXP Semiconductors	240.03	10.61	255.45	148.09	1.69	29.45	60.41
Occidental Petroleum	44.83	0.28	52.58	34.78	2.14	32.72	44.17
ONEOK	79.26	1.52	103.64	64.02	5.40	14.52	49.87
Oracle	172.80	-2.10	345.72	118.86	1.16	31.65	496.48
O'Reilly Automotive	101.37	0.75	1458.37	86.94	0.00	34.96	85.57
Otis Worldwide	88.60	-1.95	106.83	84.25	1.90	25.91	34.53
P&G	147.34	-1.00	179.99	137.62	2.87	21.35	342.42
PACCAR	123.06	2.25	124.53	84.65	1.07	24.04	64.63
Palantir Technologies A	157.35	-8.35	207.52	66.12	0.00	334.79	359.44
Palo Alto Networks	183.74	0.24	223.61	144.15	0.00	110.69	128.07
Parker-Hannifin	916.27	-9.70	954.30	488.45	0.79	32.17	115.62
Paychex	102.45	-2.49	161.24	103.69	4.22	23.13	36.78
PayPal Holdings	54.08	-1.43	90.92	55.02	1.04	10.73	50.60
PepsiCo	148.50	-0.28	160.15	127.60	3.83	27.00	203.05
Pfizer	25.86	-0.64	27.69	20.91	6.65	14.95	147.03
Philip Morris Intl	178.59	-0.29	186.69	128.25	3.29	32.29	278.00
Phillips 66	142.08	2.07	146.88	91.01	3.38	38.30	57.25
PNC Financial Services Gp	221.39	-2.31	227.78	145.12	3.07	14.28	86.34
Progressive	212.74	4.66	292.99	198.50	0.19	11.64	124.75
Prologis Inc	127.13	-1.57	134.94	85.35	3.18	36.85	118.09
Prudential Financial	107.69	0.27	123.88	90.38	5.01	14.67	37.69
Public Storage	273.86	-3.84	322.49	256.54	4.38	28.38	48.05
QUALCOMM	152.70	-0.34	205.95	120.80	2.33	30.24	163.54
Realty Income	60.07	-0.85	61.95	50.71	5.39	56.14	55.26
Regeneron Pharma	751.13	-20.12	821.11	476.49	0.47	17.32	77.58
Republic Services	217.60	0.41	258.75	201.42	1.15	32.28	67.36
Robinhood Markets A	103.40	-1.84	153.86	29.66	0.00	41.69	81.31
Roblox A	75.27	3.13	150.59	50.10	0.00	53.01	49.29
Roper Technologies	360.37	-8.90	595.17	345.93	1.01	24.63	38.79
Ross Stores	186.04	0.04	194.92	122.36	0.87	28.89	60.17
Royal Caribbean Group	291.60	1.02	366.50	164.01	1.20	108.40	79.52
RTX	199.46	-1.82	203.03	112.27	1.36	40.54	267.43
S&P Global	528.12	1.45	579.05	427.14	0.73	38.38	159.91
Salesforce	227.96	-0.57	367.09	218.96	0.73	30.19	213.60
Schlumberger	48.87	-1.79	51.67	31.11	2.41	10.84	73.08
Sempra	86.78	-0.33	95.72	61.90	2.97	26.70	56.64
ServiceNow	129.62	-2.18	1198.09	123.78	0.00	77.62	134.47
Simon Property Group	183.76	-0.80	190.13	136.34	4.79	26.75	59.99
Snowflake A	216.00	3.25	280.67	120.10	0.00	53.73	73.92
Solstice Advanced	65.57	3.21	64.31	40.43	0.00	0.00	10.41
Southern Co	88.33	-0.51	100.83	82.69	3.35	21.81	97.26
Southern Copper	198.18	3.34	194.99	74.84	1.69	42.71	162.33
Spotify Technology	508.70	-3.00	785.00	475.01	0.00	228.12	104.74
Starbucks Corp	95.16	-0.56	117.46	75.50	2.61	58.38	108.41
Strategy A	158.45	-3.13	457.22	149.75	0.00	5.77	42.42
Stryker	357.83	3.26	406.19	329.16	0.96	46.41	136.84
Synopsys	511.35	8.05	651.73	365.74	0.00	62.74	97.83
Targa Resources	201.13	6.09	211.87	144.14	1.99	27.00	43.17
Target	101.74	-2.36	145.08	83.44	4.48	12.30	46.07
TE Connecivity	221.77	-9.01	250.67	116.30	1.28	31.73	65.07
Tesla	431.46	0.56	498.83	214.25	0.00	273.08	1434.96
Texas Instruments	216.17	19.54	221.69	139.95	2.63	39.16	196.42
The Allstate	197.33	2.56	215.89	176.00	2.03	6.31	51.64
The Charles Schwab	103.47	-0.25	105.81	65.88	1.04	24.23	183.86
The Cigna Group	272.38	2.29	350.00	239.51	2.22	11.96	72.76
The Coca-Cola	73.06	-0.49	74.38	62.28	2.79	24.11	314.28
The Kroger	61.82	-0.29	74.90	58.60	2.26	54.23	39.12
The Sherwin-Williams	349.60	3.52	379.65	308.84	0.90	33.78	86.66
The TJX Cos	147.79	-0.22	159.48	112.10	1.15	32.27	164.12
The Williams Cos	66.92	1.44	65.81	51.58	3.14	34.67	81.72
Thermo Fisher Scientific	608.02	-15.89	643.99	385.46	0.28	35.06	228.44
T-Mobile US	186.75	1.76	276.49	181.36	2.04	17.87	208.32
Trane Technologies	394.20	1.90	476.19	298.15	0.95	29.89	87.41
TransDigm Group	1412.13	-15.05	1523.83	1183.60	0.00	44.02	79.72
Travelers	282.04	0.77	296.85	230.43	1.56	10.94	62.91
Truist Financial	50.31	-0.58	51.52	33.56	4.13	13.38	64.36
Uber Technologies	79.78	-1.46	101.99	60.63	0.00	10.02	165.77
Union Pacific	227.71	-4.84	256.28	204.66	2.42	19.31	135.07
United Parcel Service B	103.70	-3.50	136.99	82.00	6.33	16.00	76.63
United Rentals	903.19	-4.26	1021.47	525.91	0.79	23.21	57.47
UnitedHeath Group	294.02	11.32	606.36	234.60	3.01	15.23	266.33
US Bancorp	55.74	-0.79	56.70	35.18	3.73	12.73	86.64
Valero Energy	184.02	1.11	194.35	99.00	2.61	38.26	56.13
Verizon Communications	39.41	0.09	47.35	10.60	7.00	8.39	166.17
Versant Media Group A	33.59	0.42	50.00	30.63	0.00	0.00	4.84
Vertex Pharmaceuticals	477.91	3.74	519.68	362.50	0.00	33.42	121.25
Visa A	326.98	1.72	375.51	299.00	0.82	31.99	551.21
Vistra	165.64	1.38	219.82	90.51	0.55	58.32	56.12
Walmart	116.57	-0.37	121.62	79.81	0.81	40.62	929.08
Walt Disney	109.56	1.05	124.69	80.10	1.37	15.92	195.60
Waste Management	231.60	0.26	242.58	194.11	1.42	36.36	93.30
Wells Fargo	88.03	-0.68	97.76	58.42	2.04	14.36	276.33
Welltower	183.94	0.45	209.05	130.29	1.61	125.99	126.24
Workday A	189.12	0.54	283.68	180.56	0.00	78.47	40.28
WW Grainger	1070.01	12.45	1139.15	893.99	0.84	29.92	50.88
Yum Brands	153.88	-0.13	163.30	128.29	1.85	29.71	42.73
Zoetis A	121.93	-3.03	177.40	115.25	1.74	20.53	53.73

Closing prices and highs & lows are in traded currency.
Market capitalisations are in local currency.
Highs & lows are based on a rolling 52 week period

INTEREST RATES: OFFICIAL

Date	Rate	Current	Since	Last
US	Fed Funds	3.50-3.75	11-12-2025	4.25-4.50
US	Prime	6.75	11-12-2025	7.00
US	Discount	3.75	11-12-2025	4.00
Euro	Repo	1.925	01-09-2025	2.40
UK	Repo	3.75	18 12 2025	4.00
Japan	O'night Call	0.50	24-01-2025	0.00-0.10
Switzerland	Libor Target	0.25	21-03-2025	0.50

INTEREST RATES: MARKET

Jan 29	Over night	Change Day	Week	Month	One Month	Three Month	Six Month	One Year
SOFR	3.660	0.000	0.000	0.000	3.673	3.670	3.632	3.512
EURIBOR	–	–	–	–	1.954	2.026	2.149	2.246
SARON	–	–	–	–	-0.056	-0.047	-0.044	0.086
SONIA	3.726	0.000	0.001	–	3.728	3.723	3.653	3.571

Rates are fixed at 11am UK time.

BONDS: TEN YEAR GOVT SPREADS

	Bid Yield	Spread vs Bund	Spread vs Bond		Bid Yield	Spread vs Bund	Spread vs Bond
Austria	3.24	1.01	-10.23	Italy	2.91	0.67	-10.57
Australia	1.77	-0.47	-11.71	Japan	4.61	2.37	-8.86
Belgium	4.33	2.09	-9.14	Netherlands	5.08	2.84	-8.40
Brazil	13.43	11.19	-0.05	Poland	3.07	0.83	-10.40
China	4.45	2.21	-9.03	Portugal	3.20	0.97	-10.27
Denmark	3.35	1.12	-10.12	Spain	2.75	0.51	-10.73
France	3.42	1.18	-10.05	Sweden	4.38	2.14	-9.09
Germany	2.24	0.00	-11.24	UK	4.24	2.01	-9.23
Ireland	3.39	1.15	-10.09	US	13.47	11.24	0.00

Data provided by **ICE**. www.ice.com

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COMMODITIES

Energy	Price	Change
Brent Crude	70.39	2.37
Natural Gas	3.77	0.04
Light Crude Oil	65.18	1.97
3.5 Fuel Oil	335.65	0.90
Euro Naphtha Oil	520.84	0.37
Base Metals		
Aluminium	3229.50	-27.50
Copper	13643.00	556.50
Lead	2012.00	-5.00
Nickel	18340.00	70.00
Tin	54540.00	-1413.00
Zinc	3416.00	52.00
Precious Metals		
Gold	5271.47	31.60
Silver ($)	112.21	-4.40
Platinum	2583.50	-112.11
Palladium	1993.01	-61.49
Iron Ore	104.20	-0.58
Bulk Commodities		
Baltic Dry	2002.00	-14.00
Richards ICE Futures	9831.61	-51.97

Agriculture	Price	Change
Corn	428.75	-1.25
Wheat	167.00	0.10
Rapeseed	488.50	7.50
Sunflower Seed	9950.00	-62.00
Soybeans	1072.25	-2.75
Soybeans Meal	296.60	-1.20
Cocoa (ICE Liffe)	2918.00	33.00
Cocoa (ICE US)	4191.00	41.00
Coffee (Robusta)	4193.00	48.00
Coffee (Arabica)	433.25	-0.05
White Sugar	407.60	-4.60
Sugar #11	14.63	-0.08
Cotton	63.34	-0.39
Orange Juice	225.30	-1.30
Maple Leaf	5242.34	-161.20
Live Cattle	236.25	-0.58
Feeder Cattle	369.20	1.10
Lean Hogs	87.78	-0.18
Palm Oil (Malaysian)	1022.25	1.00

Sources: Energy: NYMEX. Base Metals: LME / London Metal Exchange. Corn, Wheat, Soybeans: CBOT.

BONDS: GLOBAL INVESTMENT GRADE

	Red Date	Coupon	Bid Price	Bid Yield	Daily	Weekly
US$						
Morgan Stanley	30/01	4.00	100.44	4.57	0.05	0.12
Truist Finl Corp	28/01	4.12	100.22	5.12	0.04	-0.01
National Rural	28/02	4.02	97.25	5.27	0.28	0.01
Washington Gaslight Co	28/03	5.78	97.97	5.02	0.00	0.00
Northern States Power	28/03	8.13	99.46	5.05	0.00	0.00
Oklahoma Gas & Elec	28/04	6.50	104.87	4.58	0.00	-0.03
Euro						
Germany	25/08	2.22	90.14	2.32	0.23	0.30
Spain	46/10	2.88	86.38	3.86	0.03	0.38
Belgium	47/06	1.50	64.89	4.09	0.00	0.49
France	48/05	2.00	68.64	4.19	-0.07	0.77
£ Sterling						
United Kingdom	46/12	4.25	88.10	5.19	0.03	0.03
United Kingdom	47/07	1.50	52.33	5.22	0.01	0.01

VOLATILITY INDICES

	Jan 29	Day Chg	Prev	52 wk high	52 wk low
VIX	18.27	1.92	16.35	60.13	13.38
VXD	16.45	0.89	15.56	65.35	2.43
VDAX	19.66	1.91	17.75	44.59	13.53

BONDS: BENCHMARK GOVERNMENT

	Red Date	Coupon	Bid Price	Bid Yield	Daily yield chg	Wkly yield chg	Mnthly yield chg	Year yield chg
Australia	06/54	4.75	91.84	5.31	1.49	-0.01	0.04	0.56
	04/27	4.75	102.13	3.37	-1.97	0.00	0.00	0.00
Austria	02/33	2.88	100.65	2.80	0.00	-0.07	-0.10	0.17
	10/53	3.13	88.89	3.81	0.97	-0.03	-0.14	0.65
Belgium	06/54	3.25	84.45	4.25	0.88	-0.04	-0.08	0.79
Canada	09/27	0.00	98.14	0.00	-4.24	0.00	-0.22	-0.23
	12/55	0.00	80.37	0.00	0.00	0.00	-0.24	0.54
Denmark	11/33	2.25	98.32	2.49	-0.19	-0.09	-0.10	0.28
	11/39	4.50	118.07	2.89	0.35	-0.07	0.00	0.00
Finland	09/27	0.50	97.50	2.07	-0.93	-0.05	0.02	-0.27
	09/33	3.00	100.80	2.87	0.76	-0.09	-0.11	0.24
France	11/33	3.00	78.24	4.35	1.44	-0.06	0.03	0.45
	05/54	3.50	102.35	3.15	-0.93	-0.05	-0.02	0.87
Germany	08/33	1.75	103.71	2.24	-3.03	-0.17	-0.09	0.44
	08/53	2.50	107.00	3.17	0.89	-0.05	-0.10	0.81
Greece	06/28	3.88	103.71	2.24	-3.03	-0.17	-0.07	-0.13
	06/33	4.25	107.00	3.17	-2.10	0.76	-0.09	0.08
Ireland	10/32	0.25	85.58	2.71	-0.48	-0.06	-0.09	0.31
Italy	12/27	2.63	100.90	2.15	-0.61	-0.07	0.01	0.37
	03/34	4.13	107.21	3.20	1.02	-0.07	-0.09	-0.10
Netherlands	07/33	2.00	72.74	3.55	3.55	-0.03	-0.08	0.29
	01/54	2.50	98.44	2.73	-0.82	-0.06	-0.12	0.77
Poland	04/28	2.75	98.22	3.59	3.59	-0.01	0.10	-0.36
	10/33	6.00	107.33	4.84	1.23	-0.05	0.08	0.05
Portugal	07/32	1.63	93.71	2.71	2.71	-0.05	-0.07	0.19
Spain	10/33	1.88	65.68	4.01	1.09	-0.02	-0.10	0.16
	10/52	3.50	103.88	2.93	-1.03	-0.07	-0.11	0.42
Sweden	11/33	1.75	96.30	2.63	-0.11	-0.05	0.07	0.52
Switzerland	03/36	0.00	122.75	0.00	0.00	0.00	-0.13	-0.21
United Kingdom	06/28	0.00	91.70	3.75	0.58	0.02	0.02	0.27
	10/53	3.75	77.93	5.27	1.49	0.04	-0.12	1.09
United States	11/33	4.75	97.98	4.88	4.88	0.01	-0.25	0.30
	11/53	4.50	102.71	4.09	-0.75	-0.03	-0.26	0.72

GILTS: UK CASH MARKET

Jan 29	Price	Yield	Red Yield	Day	Week	High	Low
Tr 0.125pc '26	99.92	0.13	0.12	–	-0.01	100.22	96.30
Tr 1.25pc '27	96.62	1.29	3.62	0.06	0.00	96.71	93.30
Tr 0.875pc '29	90.03	0.97	3.77	0.11	-0.03	90.37	86.09
Tr 1pc '32	83.64	1.20	4.10	0.21	-0.07	84.25	79.62
Tr 4.25pc '36	97.16	4.37	4.60	0.26	-0.24	98.53	94.56
Tr 4.5pc '42	93.78	4.80	5.05	0.33	-0.30	95.78	89.50
Tr 3.75pc '52	78.81	4.76	5.24	0.36	-0.36	81.49	73.22
Tr 4pc '60	80.74	4.95	5.22	0.40	-0.40	84.61	74.78

GILTS: UK FTSE ACTUARIES INDICES

Price Indices **Fixed Coupon**	Jan 29	Days chg %	Total Return	Month Return	Year Return	Yield
Up to 5 Years	85.54	0.11	2636.03	0.35	0.27	3.77
5-10 Years	147.95	0.26	3422.61	0.28	0.19	4.32
10 15 Years	148.89	0.30	3805.27	0.17	0.06	4.81
5-15 Years	146.61	0.27	3508.28	0.25	0.15	4.52
Over 15 Years	177.29	0.46	3462.47	-0.33	-0.49	5.17
All stocks	129.66	0.26	3178.59	0.14	0.03	4.80

Index Linked	Jan 29	Day's chg %	Month chg %	Year's chg %	Total Return	Return 1 Month	Return 1 Year
Up to 5 Years	357.06	0.07	0.56	0.52	3098.85	0.81	0.76
Over 5 Years	482.90	-0.06	1.00	0.97	3764.73	1.05	1.02
5-15 Years	458.45	0.06	1.28	1.23	3827.42	1.37	1.33
Over 15 Years	495.55	-0.17	0.74	0.73	3724.65	0.74	0.73
All stocks	475.92	-0.03	0.91	0.88	3787.50	1.00	0.97

Yield Indices	Jan 29	Jan 28	Yr Ago
5 Yrs	3.99	4.03	4.26
10 Yrs	4.56	4.60	4.59
15 Yrs	4.94	4.96	4.88
20 Yrs	5.12	5.14	5.02
45 Yrs	5.06	5.09	4.91

Real Yield 0% Inflation	Jan 29	Dur Yrs	Previous	Yr Ago
Up to 5 Years	0.73	2.28	0.76	0.73
Over 5 Years	1.89	16.84	1.89	1.90
5-15 Years	1.56	9.36	1.56	1.61
Over 15 Years	2.02	23.41	2.01	2.01
All stocks	1.86	13.92	1.85	1.86

Real Yield 5% Inflation	Jan 29	Dur Yrs	Previous	Yr Ago
Up to 5 Years	0.41	2.28	0.43	0.43
Over 5 Years	1.88	16.84	1.88	1.88
5-15 Years	1.49	9.36	1.49	1.54
Over 15 Years	2.00	23.41	1.99	2.00
All stocks	1.81	13.92	1.81	1.82

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FINANCIAL TIMES SHARE SERVICE

Main Market

	Price	+/- Dly Chg	52 Week High	52 Week Low	Yld	P/E	Vol 000s
Aerospace & Defence							
BAE Systems■	1973.50	-22.00	2159.00	1170.50	1.73	30.41	6018.26
Chemring Group	503.00	-13.00	614.00	297.50	1.59	28.26	778.87
Automobiles & Parts							
Ford Motors	1013.84	11.70	1078.75	661.67	4.30	–	–
Banks							
ANZ Group	1847.73	0.48	1938.70	1235.66	5.92	18.72	3353.81
Banco Santander	914.00	-8.00	953.00	391.28	1.73	52.73	300.56
Bank of Ireland	1462.93	-16.37	1496.62	784.67	3.14	11.90	973.01
Bank of Nova Scotia◆	5508.48	49.51	5561.94	3453.66	4.28	–	882.25
Barclays■	479.60	-0.20	492.95	223.75	1.77	13.32	29787.87
Canadian Imperial◆	6824.77	68.97	6942.77	4204.34	3.36	–	686.85
HSBC■	1270.00	11.40	1286.20	698.70	3.90	13.98	25649.57
Lion Finance Gp	10090.00	210.00	10230.00	4454.41	2.11	6.57	379.53
Lloyds Bnkg Gp■	105.45	0.95	107.10	60.30	3.46	16.74	177105.40
NatWest Group	653.40	-3.80	674.20	380.60	3.83	12.21	8342.82
Perm TSB Group	258.27	0.17	291.66	110.54	–	6.56	1.22
Royal Bank of CA◆	12166.60	84.46	12908.32	8337.24	2.89	–	2233.59
Stand Chart	1838.50	-3.00	1878.65	872.80	1.64	17.91	2698.50
...7.375%Pf	125.90	-1.30	127.50	113.00	5.86	–	–
..8.25%Pf	141.85	0.15	143.62	125.40	5.82	–	–
Toronto–Dominion◆	6788.86	2.58	7128.20	4301.77	3.34	–	1624.42
Westpack	1952.18	-20.42	2043.31	1340.28	3.97	19.16	3400.39
Chemicals							
Elementis	162.00	1.00	179.60	109.60	2.01	27.53	273.76
Johnson Matthey◆	2366.00	-18.00	2400.00	1131.00	3.25	11.17	353.36
Victrex	655.00	-80.00	1048.00	581.00	9.09	20.47	1024.67
Construction & Materials							
Boot (Henry)	192.00	-26.00	249.50	171.36	4.09	11.03	554.98
Galliford Try Hldgs	530.00	-3.00	556.00	294.00	3.58	15.73	150.69
Morgan Sindall	4900.00	20.00	5020.00	2900.00	2.86	17.41	51.87
Electronic & Electrical Equip							
discoverIE Grp	649.00	3.00	754.00	472.50	1.95	25.35	433.78
Halma◆	3542.00	-26.00	3764.00	2316.00	0.67	45.13	922.06
Morgan Adv Mat	230.00	-0.50	281.50	167.00	5.30	12.99	404.81
Oxford Instruments	2495.00	-45.00	2570.00	1470.00	0.90	55.69	291.20
Renishaw	3720.00	-55.00	3940.00	2100.00	2.10	32.29	36.36
TT Electronics	111.20	2.00	154.80	61.90	–	-3.68	5438.86
XP Power	1230.00	6.00	1310.00	600.00	–	-30.37	68.12
Financial General							
3i Group■	3423.00	276.00	4497.00	2957.00	2.31	–	–
Aberdeen Group	218.40	-0.40	229.73	120.80	6.68	16.55	2314.18
Bridgepoint Group	274.80	1.20	410.00	229.20	3.42	34.35	1033.68
City of London Inv	395.00	-7.00	420.00	310.00	8.35	13.56	92.60
Close Bros	514.00	-9.00	563.50	246.80	–	-7.68	458.13
ICG	1820.00	42.00	2468.00	1539.00	4.64	11.59	1792.78
Investec	597.50	–	611.96	390.00	6.28	8.21	985.84
Jupiter	189.00	-0.20	193.00	64.70	2.28	15.12	764.82
Liontrust	235.00	-2.50	471.50	223.00	24.26	8.97	224.37
London Stock Ex■	8118.00	-178.00	12185.00	8094.00	1.68	63.03	3234.85
Rathbones Group	2215.00	10.00	2250.00	1374.00	4.24	35.16	159.51
S & U	2400.00	10.00	2420.00	1275.00	4.38	16.28	13.43
Schroders	448.20	-1.00	472.80	283.40	4.80	16.98	1155.03
St James's Place	1519.50	14.00	1559.50	741.40	1.18	20.82	3114.36
TP ICAP Group	256.00	-0.50	315.00	217.00	6.45	11.58	806.11
Vanquis Banking Gp	119.60	-1.20	130.00	42.65	–	-2.56	4377.70
Food & Beverages							
AEP Plant	1470.00	5.00	1525.00	640.00	4.47	11.84	31.46
Assoc. Brit Foods	1893.50	-13.00	2359.00	1810.00	3.33	13.37	1108.68
Barr (AG)	637.00	-6.00	728.00	586.00	2.70	17.79	164.70
Fevara◆	138.00	–	162.00	113.49	1.74	5.97	65.23
Coca–Cola HBC	3960.00	22.00	4102.00	2778.00	2.25	20.28	429.49
Cranswick	5250.00	-20.00	5590.00	4590.00	1.96	20.96	233.36
Diageo■	1638.00	15.50	2474.50	1421.50	4.85	21.29	3775.85
Greencore◆	285.00	1.50	287.05	162.60	0.91	21.59	3616.88
Hilton Food	456.00	-58.00	920.00	447.89	7.68	10.43	2531.18
Kerry Group	6482.65	212.08	8585.50	6179.75	1.75	17.62	70.16
Tate & Lyle	376.80	-5.20	665.50	355.00	5.31	10.77	905.21
Unilever■	4867.50	52.00	5542.11	4584.50	3.58	21.71	4435.44
Health Care Equip & Services							
GN Store Nord	1255.80	4.79	1757.89	909.98	–	15.94	797.52
Smith&Neph	1213.50	-13.50	1441.50	937.80	2.37	35.39	2189.98
House, Leisure & Pers Goods							
Barratt Redrow	393.20	1.60	486.50	287.20	4.48	28.91	3223.58
Bellway	2740.00	-10.00	2998.00	2134.00	2.55	20.63	505.30
Berkeley	4110.00	-24.00	4369.96	3484.00	–	11.05	406.53
Burberry Group	1120.00	5.00	1376.50	597.00	–	-53.59	1922.23
Cairn Homes	184.00	-0.60	195.20	149.20	4.00	11.86	88.42
Games Workshop◆	17240.00	-190.00	19970.00	12250.00	2.81	28.98	58.07
Gleeson (MJ)	393.00	-5.00	538.00	320.00	2.80	14.50	51.02
Headlam Group	44.00	0.20	134.50	42.60	22.73	-1.41	219.00
McBride	157.60	1.20	163.86	106.20	1.90	8.08	221.75
Philips	2100.79	-13.36	2301.92	1618.50	3.51	-48.48	–
PZ Cussons	71.40	0.10	91.70	65.09	5.04	-51.74	861.76
Vistry Group	666.00	-2.00	723.03	486.70	–	30.27	851.82
Industrial Engineering							
Bodycote	751.00	-6.50	779.50	449.40	3.06	69.54	357.88
Goodwin	25000.00	-900.00	26700.00	5540.00	1.12	76.41	3.43
Hill & Smith	2225.00	-20.00	2375.00	1463.97	2.27	23.42	129.68
IMI	2752.00	36.00	2780.04	1555.96	1.17	28.67	733.31
Melrose	623.20	-4.20	707.20	376.00	1.03	-168.43	2743.75
RHI	2780.00	-55.00	3885.00	1920.00	5.61	10.66	12.11
Severfield	28.60	1.00	53.20	18.30	–	-6.09	429.87
Weir Group	3264.00	6.00	3390.00	1875.00	1.28	26.95	685.07
Industrial General							
Coats Group	85.90	-1.20	97.10	64.80	2.70	23.69	6552.95
Macfarlane	71.00	-1.00	122.00	61.60	5.15	7.27	300.95
Smiths	2508.00	-22.00	2664.00	1671.00	1.83	29.26	966.96
Smurfit Westrock	3036.00	-77.00	4471.00	2501.00	4.12	–	363.73
Industrial Transportation							
Braemar	212.00	-4.00	280.00	195.00	2.36	10.92	60.39
Fisher (J)	439.00	50.50	439.00	285.00	–	4.77	189.50
Insurance							
Admiral Group	2734.00	40.00	3686.00	2624.00	7.55	12.62	1250.04
Aviva	635.00	0.40	700.80	485.89	5.81	26.91	5095.49
Chesnara	307.50	1.50	310.00	206.70	7.73	–	276.10
Ecclesiastical Insurance	152.00	4.00	153.00	130.25	5.67	–	20.68
Hansard Global	50.70	0.10	53.50	41.00	8.78	39.00	24.77
Hiscox	1495.00	2.00	1537.00	1030.00	2.20	11.23	711.24
Lancashire Hldgs	611.00	1.00	700.00	505.00	12.09	6.28	148.10
Legal & General	265.70	0.90	269.40	206.80	8.08	91.94	11121.47
Old Mutual	72.20	2.20	73.45	38.54	5.20	8.95	144.70
Phoenix Group	742.00	-1.50	756.50	485.20	7.37	-6.64	1174.24
Prudential	1196.00	-3.00	1219.50	653.40	1.50	19.57	7433.32
Leisure							
ME Group	139.80	0.20	237.50	130.20	5.94	9.74	783.35
Media							
4imprint	4065.00	-55.00	6050.00	2915.00	4.52	13.44	177.63
Autotrader Grp	535.20	-21.00	920.00	533.79	2.04	16.90	2329.04
Informa	876.60	-9.80	1000.00	634.20	2.35	39.31	3809.41
ITV	80.40	-1.40	88.90	63.85	6.22	7.73	5765.55
Pearson	946.00	-3.00	1401.00	918.60	2.58	14.67	2517.42
Reach	63.20	-2.30	90.90	52.80	11.61	3.72	1064.37
Relx■	2594.00	-98.00	4205.00	2589.00	2.48	25.04	15053.05
Rightmove	495.30	-11.90	827.00	474.50	2.05	20.30	3091.75
STV Group	110.00	-3.00	202.00	102.50	6.73	4.68	15.81
WPP	296.50	-10.60	798.20	266.10	10.76	5.89	3433.33
Mining							
Anglo American	3500.00	24.00	3662.00	1900.01	0.60	-16.77	14707.75
Antofagasta	3786.00	78.00	4176.00	1278.00	0.77	61.96	2621.00
BHP Group	2598.00	41.00	2704.00	1559.50	3.34	20.11	3953.19
Ferrexpo	77.00	-1.40	115.00	41.30	–	-12.45	1039.50
Fresnillo	3900.00	-216.00	4472.00	660.00	0.90	–	1755.76
Glencore■	507.90	2.10	533.80	205.00	1.43	-53.78	58333.04
Harmony	1831.43	-30.29	1963.66	752.86	0.95	17.29	2885.57
Rio Tinto■	6840.00	98.00	7023.00	4024.50	4.15	13.25	6242.14
Oil & Gas							
BP■	462.65	6.60	476.25	329.20	5.13	7.25	36933.48
Capricorn	245.00	5.50	327.50	181.80	–	24.09	131.66
Exxon Mobil	10163.80	187.37	10341.10	7545.71	2.94	–	–
GeoPark	629.16	–	643.32	619.71	1.39	10.56	–
Helleniq Energy	770.90	–	772.20	761.80	5.06	3.06	419.68
Imperial Oil C$	7565.18	66.58	7728.38	4575.43	2.04	–	304.95
TC Energy Corp◆	4251.68	–	4270.44	4236.14	4.29	–	788.27
Wood Group (John)	28.10	0.10	72.60	16.92	–	-0.09	2124.97
Pharmaceuticals & Biotech							
AstraZeneca■	13460.00	-48.00	15474.36	9573.50	1.82	40.81	2708.22
Chemical Works	2485.59	–	2485.59	2438.79	4.64	13.11	0.03
GlaxoSmKline■	1852.00	34.50	2057.70	1242.50	3.46	29.30	9994.12
Hikma Pharm	1517.00	-16.00	2360.00	1482.00	4.02	12.89	380.40
REITs							
British Land	415.40	-0.20	423.00	318.60	5.51	–	–
Derwent London	1951.00	5.00	2106.00	1600.00	4.15	–	–
Great Portland Est	370.50	3.50	372.10	260.00	2.13	–	0.00
Land Securities	653.50	–	659.00	490.20	6.24	–	–
LondonMetric Prop	202.20	1.00	207.00	167.10	6.13	–	–
Palace Capital◆	217.00	-2.00	235.00	192.50	6.91	48.22	51.60
Primary Health Prop	104.30	-1.70	106.20	87.40	6.86	–	–
Segro	765.00	5.00	767.00	586.85	3.91	–	–
Shaftesbury Capital	144.00	-1.10	162.90	111.60	2.57	10.43	6636.00
Tritax Big Box	164.80	–	166.10	121.90	4.81	–	–
Real Estate Inv & Services							
Grainger◆	194.00	4.00	230.00	175.00	4.28	7.08	1168.30
Harworth Group	162.00	-0.50	191.00	158.00	1.03	9.15	103.41
Helical	195.80	1.40	247.00	171.60	2.55	8.59	36.81
Mountview Estates	9025.00	–	10200.00	8630.00	5.82	14.98	0.12
Savills	1074.00	2.00	1126.00	858.89	2.04	27.26	335.33
Sirius Real Estate	101.40	2.60	107.00	75.95	5.36	9.59	1188.75
Smart (J)◆	132.50	–	140.00	110.00	2.45	10.14	4.96
Retailers							
Caffyns	415.00	–	550.00	360.00	2.41	64.84	–
Dunelm Group	923.50	-8.50	1249.00	836.61	8.61	11.96	392.48
Halfords Group	150.60	1.00	177.00	112.60	5.84	-9.78	638.28
Inchcape	818.00	3.00	824.50	575.00	3.26	7.93	1296.12
JD Sports	81.94	-0.62	106.18	61.04	1.22	8.63	24311.24
Kingfisher	331.50	-5.30	338.60	236.60	3.74	32.82	3158.30
Marks & Spencer	363.90	-6.00	417.80	315.30	1.04	24.92	5732.32
Ocado	223.00	-22.70	397.90	165.85	–	-5.44	5385.27
Saga	500.00	66.00	505.00	108.28	–	-4.26	3040.45
Sainsbury J	316.00	-0.60	370.73	223.40	4.37	30.38	5071.42
Tesco	420.60	1.20	480.90	310.30	3.39	17.68	17448.39
Support Services							
Ashtead Group◆	4725.00	-387.00	5849.70	3477.00	1.68	18.77	2354.85
Bunzl	2030.00	-22.00	3488.00	1981.00	3.65	13.57	589.69
Capita	384.00	-4.00	415.50	168.00	–	5.64	708.18
DCC	4670.00	8.00	5625.00	4188.00	4.49	22.37	289.49
Diploma◆	5340.00	-65.00	5760.00	3532.00	1.17	38.72	295.92
Essentra	101.20	-3.00	127.60	88.53	2.32	27.35	442.91
Experian■◆	2695.00	-24.00	4101.00	2662.00	1.76	29.07	2445.65
Ferguson Enterprises◆	18260.00	120.00	19630.00	10870.00	1.34	–	8.40
Hays	45.94	-0.60	89.85	43.81	2.70	-93.76	2695.22
Howden Joinery	837.50	-7.00	939.85	647.10	2.54	18.37	1184.45
Intertek	4454.00	-38.00	5575.00	4044.00	3.59	20.77	527.41
Johnson Service	141.20	–	160.20	118.60	3.05	16.61	712.56
MITIE Group◆	168.00	0.40	173.40	109.18	2.62	20.49	2140.23
RS Group	655.50	-3.50	675.50	476.80	3.45	20.17	1324.45
Vp	548.00	18.00	666.00	460.00	7.21	14.97	4.91
Tech - Software & Services							
Computacenter	3288.00	–	3410.00	2072.00	2.16	21.30	253.34
NCC Group	140.60	-0.60	168.20	124.00	3.31	25.11	1783.97
The Sage Grp◆	955.00	-40.40	1349.00	944.60	2.29	25.30	5749.72
Triad Group	291.00	–	410.00	230.00	2.41	29.31	1.35
Telecommunications							
Airtel Africa	341.80	-9.80	375.40	132.10	1.43	78.41	4734.54
BT Group◆	189.65	–	223.60	139.35	4.33	17.56	11115.43
Telecom Plus	1336.00	-26.00	2100.00	1280.00	7.11	13.87	150.63
Vodafone◆	106.40	0.10	109.49	62.40	3.67	-7.70	50120.59
Tobacco							
Brit Amer Tobacco■◆	4327.00	-5.00	4876.92	2916.00	5.55	31.65	5517.73
Imperial Brands	3024.00	-4.00	3632.04	2638.00	5.30	12.04	4545.89
Travel & Leisure							
Carnival	2190.00	121.00	2426.00	1054.00	–	14.35	1685.87
easyJet	473.20	-2.50	590.60	401.05	2.79	7.19	9118.83
FirstGroup	185.30	1.10	240.40	136.61	3.78	8.70	808.33
Flutter Entertainment	12200.00	25.00	23700.00	12025.00	–	-132.23	83.23
Fullers 'A'	690.00	–	746.00	488.00	2.93	14.53	15.33
IntContl Hotels	9804.21	105.50	10937.04	7252.00	1.32	34.64	326.21
Intl Cons Air	409.80	-8.20	438.60	210.00	1.85	8.49	12769.70
Whitbread	2736.00	-13.00	3302.00	2253.00	3.55	19.34	426.45
Utilities							
Drax Group	898.00	-12.50	918.00	534.50	3.23	6.53	670.26
National Grid■	1230.00	-0.50	1237.50	910.60	3.84	19.97	6942.01
Pennon	556.50	-8.50	567.50	371.14	5.16	-34.57	2470.19
Severn Trent	2935.00	3.00	2939.00	2348.00	4.21	38.32	983.87
SSE◆	2422.00	9.00	2439.00	1446.89	2.66	22.38	1775.74

AIM

	Price	+/- Dly Chg	52 Week High	52 Week Low	Yld	P/E	Vol 000s
Aerospace & Defence							
Cohort◆	1178.00	-54.00	1796.00	881.10	1.43	26.14	201.76
Velocity Composites	18.50	0.25	37.52	13.00	–	-9.25	63.01
Basic Resources (Ex Mining)							
Cropper J	380.00	–	414.50	125.15	–	6.90	3.95
Chemicals							
Directa Plus	13.50	0.25	21.00	5.50	–	-2.60	179.11
Versarien#	0.01	–	0.06	–	–	-0.03	–
Construction & Materials							
Accsys Tech	62.90	-0.60	70.00	38.00	–	-7.26	49.15
Electronic & Electrical Equip							
Checkit	18.50	–	22.00	11.08	–	-5.61	148.22
LPA	49.00	–	60.00	34.00	–	-19.92	0.22
Thorpe FW	278.00	1.00	350.00	265.00	2.56	12.82	41.32
Financial General							
Arbuthnot Banking	872.50	-7.50	1130.00	830.00	5.85	5.73	5.19
BP Marsh	672.00	-6.00	729.80	616.00	5.37	2.49	66.56
Burford Capital	694.00	2.50	1247.00	621.00	1.31	14.32	153.53
Premier Miton Group◆	46.00	0.50	78.00	40.99	13.04	58.97	341.79
Food & Beverages							
Camellia	4880.00	–	6200.00	4060.00	5.33	-27.51	0.42
Fevertree Drinks	860.00	-34.00	1020.00	649.50	1.99	41.15	974.10
Nichols	1010.00	24.00	1480.00	924.00	3.18	20.68	65.64
House, Leisure & Pers Goods							
Churchill	395.00	2.00	720.00	310.00	8.48	6.82	23.89
Frontier Dev	473.00	-1.50	588.56	176.40	–	11.16	123.67
Portmeirion	99.00	–	195.94	93.00	1.52	39.60	0.29
Sanderson Design Grp	47.00	0.50	57.00	38.00	3.19	-2.21	95.73
Industrial Engineering							
MS Intl◆	1310.00	-20.00	1740.00	840.00	1.83	14.56	9.94
Media							
Mission Group	19.50	–	32.00	14.00	–	16.25	59.75
Mining							
Central Asia Metals	226.50	2.00	234.00	134.46	5.96	10.83	2024.22
Crism Therapeutics	10.25	–	29.40	5.64	–	-5.69	202.28
Oil & Gas							
BorSthnPet	8.95	0.10	13.00	4.12	–	-77.00	600.02
Phoenix Group	742.00	-1.50	756.50	485.20	7.37	-6.64	1174.24
UnJackOil	3.35	0.10	13.35	2.00	–	5.49	434.78
Pharmaceuticals & Biotech							
Sareum Holdings	18.50	–	29.00	9.50	–	-7.71	27.64
Retailers							
Boohoo Group	23.80	-1.30	29.60	10.30	–	-0.95	2759.02
CVS Group	1314.00	-34.00	1648.00	885.00	0.65	17.83	859.58
Support Services							
Begbies Traynor	118.00	2.00	128.16	90.23	3.73	29.50	367.39
Christie	145.00	-2.50	170.00	75.00	1.72	18.83	16.48
LonSec	2850.00	–	3975.00	2600.00	3.40	16.13	–
NWF	135.00	4.00	137.50	110.00	6.22	10.89	43.03
Petards	10.25	–	11.45	5.50	–	-5.37	1.22
Renew	946.00	19.00	978.00	590.55	2.11	15.34	139.82
Tech - Software & Services							
Oxford Metrics	57.00	0.60	62.99	38.50	5.70	-103.64	526.42
Travel & Leisure							
Gaming Realms	39.50	-0.30	57.20	33.20	–	13.17	1201.42
Jet2◆	1219.00	-10.00	1963.00	1088.00	1.36	5.72	909.59

Investment Companies

	Price	+/- Dly Chg	52 Week High	52 Week Low	Yld	NAV	Dis(-) Prem
Conventional (Ex Private Equity)							
3i Infra	370.50	-2.00	387.50	296.02	3.63	405.69	-7.55
Abf GVIT	89.00	6.50	89.50	59.07	5.69	100.28	10.59
Abf Sml	1676.00	-4.00	1692.96	1162.00	3.51	1839.63	-8.87
Aberdeen Asia Foc	378.00	-6.00	387.00	238.01	1.70	419.24	-9.56
Aberdeen Asian Inc Fund	280.00	3.00	286.00	172.03	5.80	297.28	-7.16
Aberdeen Eq Inc	423.00	—	425.00	278.00	5.44	416.38	+0.99
Aberdeen UK Smll	516.00	-3.00	535.00	404.56	2.56	568.85	-8.74
Alliance Witan	1246.00	-20.00	1330.00	998.73	2.27	1317.00	-5.07
Allianz Tech	540.00	-14.00	560.00	281.33	—	605.85	-8.12
Artemis UK Future Lead	389.00	-1.50	395.00	295.00	3.86	436.97	-11.30
Aurora UK Alpha	276.00	2.00	279.00	197.63	—	302.88	-9.09
AVI Japan	174.00	—	184.00	133.00	1.61	174.35	+0.34
BG China Growth	318.00	-0.50	328.00	215.63	0.69	347.44	-9.58
BG Euro	108.00	-1.50	111.50	80.30	0.67	115.79	-5.93
BG Japan	892.00	-11.00	957.00	623.45	1.12	986.64	-8.76
BG Shin	134.20	-0.60	140.00	91.41	0.45	144.51	-6.27
BG US Growth	279.00	0.50	300.00	183.35	—	298.66	-7.40
Baillie Gifford UK	207.00	—	212.00	155.00	2.75	228.63	-8.96
Bankers IT	131.40	-1.40	136.40	94.10	2.15	144.84	-8.72
Bellevue Health	142.00	-3.00	152.40	108.40	3.80	149.47	-3.02
Biotech Growth	1215.00	-30.00	1300.00	612.70	—	1307.66	-5.84
BlckR Amer Sml	235.00	-2.00	242.00	169.87	4.98	233.75	+1.33
BlckR Energy & Res	179.00	2.00	183.00	87.81	2.65	185.48	-3.63
BlckR Front	188.50	0.50	191.50	125.68	3.94	191.73	-1.21
BlckR GtEur	583.00	-9.00	619.00	470.37	1.23	619.09	-5.36
BlckR I&G	225.00	—	230.00	175.00	3.42	257.92	-12.32
BlckR Smlr	1372.00	-8.00	1392.00	1077.93	3.24	1581.44	-12.47
BlckR Throgmorton	656.00	-3.00	664.00	454.00	2.75	719.41	-7.98
BlckR World Mining	996.00	-20.00	1060.00	377.00	2.31	1059.63	-2.47
Brunner	1440.00	-12.00	1514.00	1089.60	1.74	1592.82	-8.91
Caledonia Inv	371.00	0.50	395.00	321.50	2.45	564.33	-33.37
CanGen C$	2679.74	21.38	2724.87	1675.72	2.16	87.92	-42.84
City of Lon	545.00	1.00	550.00	382.27	3.96	534.98	+2.08
CQS NatRes	425.00	-5.00	443.00	160.01	4.36	431.70	+0.45
CT MgdI	126.50		129.00	102.00	6.01	125.32	+0.43
CT MgdG	314.00	—	318.00	242.00	—	310.55	-0.18
CT Cp&I	348.00	-2.00	355.00	280.94	3.74	363.58	-3.23
CT UK HIT B	114.00	—	118.00	91.00	5.08	114.47	-1.44
CT UK HIT Ord	115.00	1.00	119.98	85.55	5.03	114.72	-2.10
Dunedin Inc	308.00	—	314.00	254.00	5.29	332.64	-7.85
Edinburgh Inv	796.00	-9.00	842.00	667.00	4.02	867.45	-7.91
Edin Worldwide	225.00	-1.50	231.00	133.00	—	232.62	-4.33
Euro Opps	921.00	-6.00	965.00	735.13	0.22	995.44	-6.25
The Euro SmlCo	226.00	-3.50	230.00	155.45	2.77	244.56	-9.87
F&C Inv Trust	1234.00	-15.00	1276.00	900.75	1.31	1349.81	-8.16
Fidelity Asian	620.00	—	628.00	440.67	3.31	644.98	-4.57
Fidelity China	321.50	—	339.00	206.28	2.49	348.37	-8.15
Fidelity EmerMkts	1206.00	8.00	1226.00	615.00	1.64	1246.12	-3.10
Fidelity Euro	426.00	-1.50	435.00	326.00	2.21	442.81	-3.54
Fidelity Spec	434.50	1.50	436.50	282.00	2.35	433.76	-0.18
Finsbury G&I	771.00	-10.00	964.00	768.45	2.62	826.62	-5.26
The Glbl Small Co	181.80	-0.40	185.51	131.94	1.65	195.81	-6.91
GRIT	1.25	—	1.25	1.25	—	14.40	-91.32
Hansa	275.00	—	294.00	190.00	1.16	491.66	-44.57
Hansa A	275.00	1.00	278.00	188.36	1.16	491.66	-44.77
Hen FarEs	247.50	-8.50	258.50	182.67	10.08	240.88	+3.67
Hen High Inc	197.00	2.00	197.50	144.00	5.53	203.68	-4.14
Hen Smlr	923.00	-1.00	933.00	638.75	3.03	1010.84	-8.34
Herald	2530.00	-50.00	2660.00	1682.00	—	2795.87	-7.59
HICL Infra	116.80	-0.20	126.87	103.71	7.15	156.71	-25.07
Impax Env	410.00	-3.50	432.00	286.43	1.24	440.40	-5.67
IntBiotech	930.00	-10.00	1000.50	480.00	3.42	973.18	-4.36
Intl PP	125.80	-1.00	130.60	105.20	6.82	149.66	-14.85
Inv Asia Dragon Ist	438.00	1.00	449.00	288.00	3.61	478.91	-8.97
Inv Bond Inc	174.00	0.50	178.50	150.11	7.04	171.27	+1.69
JPM Amer IT	1100.00	-14.00	1164.00	827.00	1.00	1145.09	-2.60
JPM Asia G&I	496.00	5.00	498.00	323.00	5.38	524.39	-6.73
JPM China G&I	295.50	-1.50	313.00	200.00	4.59	325.48	-9.75
JPM Clavr	878.00	-4.00	890.00	632.23	4.12	913.64	-5.67
JPMGblCore	80.00	-1.00	85.80	68.00	—	94.43	-12.51
JPM Emrg EMEA	255.50	9.50	310.00	176.10	0.20	70.96	+266.87
JPM Emrg	145.40	-1.00	147.80	89.90	—	159.21	-8.85
JPM Eur Disc	626.00	-1.00	632.00	434.00	2.08	668.47	-6.47
JPM Eur G&I	143.00	-1.00	146.00	93.60	3.36	143.81	+0.24
JPM Em Mk Div	184.00	-2.00	187.00	114.30	3.26	196.60	-6.51
JPM Gbl G&I	570.00	-7.00	614.00	441.50	4.04	589.44	-2.36
JPM India Gwth Inc	929.00	-17.00	1108.00	873.77	4.77	995.16	-7.16
JPM UK Sm	341.00	-1.50	345.50	242.54	4.26	374.13	-8.96
JPM US Sml	407.00	2.00	516.00	334.01	0.76	435.75	-6.56
Law Deb	1124.00	-4.00	1142.00	737.17	3.08	1124.49	+0.43
Lindsell Train	630.00	-2.00	896.00	616.00	6.67	7.77	-17.13
Lowland	172.00	2.50	173.00	111.00	3.65	183.77	-7.31
Majedie	279.00	3.00	286.00	224.00	3.08	320.70	-12.68
Marwyn Val	144.00	—	143.33	142.44	6.29	272.74	-47.01
Mercantile	266.50	0.50	269.00	195.00	3.02	294.78	-9.62
Merch. Trst	626.00	3.00	632.00	448.00	4.68	657.43	-4.89
Mid Wynd	764.00	-10.00	838.00	628.00	1.09	788.45	-1.59
Monks IT	1510.00	-28.00	1560.00	984.03	0.03	1603.28	-4.83
Montanaro Eur	166.50	-2.00	185.50	130.60	0.82	182.16	-7.83
Murray Inc	925.00	-1.00	941.00	727.83	4.32	1007.22	-7.63
Murray Intl	336.50	1.00	339.50	219.00	3.60	335.67	-0.45
New Star IT	126.50	-1.50	131.00	96.00	2.81	184.56	-29.83
N. Atl Smlr IT	354.00	-2.00	402.00	318.00	2.49	561.58	-36.07
Pac. Assets	369.00	-2.00	378.00	287.00	1.33	405.75	-9.54
Pac. Horiz.	899.00	—	913.00	494.62	0.17	986.90	-9.90
Pers. Assets	543.00	—	550.00	487.00	1.33	543.79	-0.09
Polar Health	417.00	-4.00	439.00	285.00	0.53	413.35	+2.13
Polar Fin.	230.50	-6.50	240.50	169.94	2.23	236.45	-2.45
Polar Tech.	493.00	11.00	507.00	235.00	—	545.62	8.74
Rights & Iss IT	2070.00	40.00	2260.00	1670.00	2.14	2715.58	-21.72
RIT Cap.	2180.00	-5.00	2280.00	1672.20	1.97	2899.00	-24.11
Ruffer Inv Pr	300.00	—	309.50	270.50	2.07	312.06	-2.76
Schdr AsiaPac	697.00	-5.00	705.00	455.46	1.87	774.12	-10.22
Schdr AsiaTotal	588.00	-6.00	596.00	384.00	1.96	604.96	-3.12
Schdr CapGlbl	14.90	-0.10	16.40	8.54	—	21.42	-28.34
Schdr Euro	62.80	-0.20	72.00	59.00	8.16	103.39	-38.86
Schroder Inc	355.00	2.00	358.00	249.00	4.14	375.23	-6.12
Schdr Japan	320.00	-6.00	335.41	198.00	3.61	345.64	-6.73
Schdr Orient	361.00	-5.00	369.00	233.47	3.38	377.10	-3.86
Schdr REIT	55.70	-0.40	59.09	42.50	6.44	66.11	-14.82
Schdr UK Mid	736.00	-20.00	756.00	489.59	3.04	776.87	-5.65
Scot American	515.00	-3.00	528.00	427.03	3.01	567.11	-8.18
Scot Mortgage	1240.00	4.50	1263.00	778.14	0.35	1302.15	-8.06
Scot Oriental	265.00	—	310.00	242.60	1.28	295.38	-12.14
Shires Income	320.00	2.00	324.00	210.00	4.84	319.46	-0.44
Smithson	1492.00	-20.00	1644.00	1224.00	0.18	1552.72	-2.26
Strategic Eq	406.00	3.50	410.00	262.00	1.05	432.96	-8.00
Temple Bar	381.50	1.50	388.00	249.36	3.74	380.95	+0.16
TRIG	68.40	-0.60	90.50	66.40	11.04	110.32	-38.71
UIL	161.00	—	151.00	151.00	4.97	236.58	-31.67
Utilico EmerMkts	285.00	-2.00	291.52	190.04	3.30	320.80	-11.84
VEIL	805.00	2.00	865.00	453.00	—	888.04	-7.76
Worldwide Hlth	361.00	-4.00	397.03	256.54	0.66	389.85	-6.00
Conventional - Private Equity							
CT PrivEq	570.00	10.00	592.00	396.00	4.92	690.28	-19.15
HGCapital	472.00	-13.00	542.00	420.00	1.17	551.85	-8.12
HVPE	3150.00	-30.00	3220.00	2136.00	—	4318.00	-25.43
ICG Ent	1524.00	2.00	1611.42	1064.00	2.49	2041.60	-24.27
Pantheon Int	376.50	-3.00	390.00	262.00	—	520.80	-26.36
Partners PE €	888.33	-8.08	945.52	775.85	7.32	13.38	-21.90
Patria PE	624.00	-11.00	640.00	494.00	2.82	843.19	-24.09
Conventional - Property ICs							
AEW UK REIT	107.20	0.60	113.00	92.00	7.46	108.42	-1.65
TR Prop	333.00	2.50	343.00	273.70	4.80	357.10	-7.35
VCTs							
Bmd 2nd VT	50.55	—	55.00	42.50	7.91	52.80	-4.26
Nthn 2 VCT	53.50	—	57.00	51.00	5.61	56.00	-4.46
Nthn 3 VCT	83.00	—	86.50	81.00	5.42	87.20	-4.82
Nthn Venture	56.50	—	60.00	50.00	5.49	59.10	-4.40
Zero Dividend Preference Shares							
Aberforth GV	115.00	—	119.00	102.00	—	111.29	+3.35
Investment Companies - AIM							
Crys Amber	124.50	0.50	159.00	101.00	—	181.56	-31.70

Guide to FT Share Service

All data is as of close of the previous business day. Company classifications are based on the ICB system used by FTSE. FSTE 100 constituents are shown in bold. Closing prices are shown in pence unless otherwise indicated. Highs & lows are based on intra-day trading over a rolling 52 week period. Price/earnings ratios (P/E) are based on latest annual reports and accounts and are updated with interim figures. P/E is calculated using the company's diluted earnings from continuing operations. Yields are based on closing price and on dividends paid in the last financial year and updated with interim figures. Yields are shown in net terms; dividends on UK companies are net of 10% tax, non-UK companies are gross of tax. Highs & lows, yields and PER are adjusted to reflect capital changes where appropriate. Trading volumes are end of day aggregated totals, rounded to the nearest 1,000 shares.Net asset value per share (NAV) and split analytics are provided only as a guide. Discounts and premiums are calculated using the latest cum fair net asset value estimate and closing price. Discounts, premiums, gross redemption yield (GRY) and hurdle rate (HR) to share price (SP) and HR to wipe out (WO) are displayed as a percentage, NAV in pence.

◆ trading ex-dividend
■ trading ex-capital distribution
# price at time of suspension from trading

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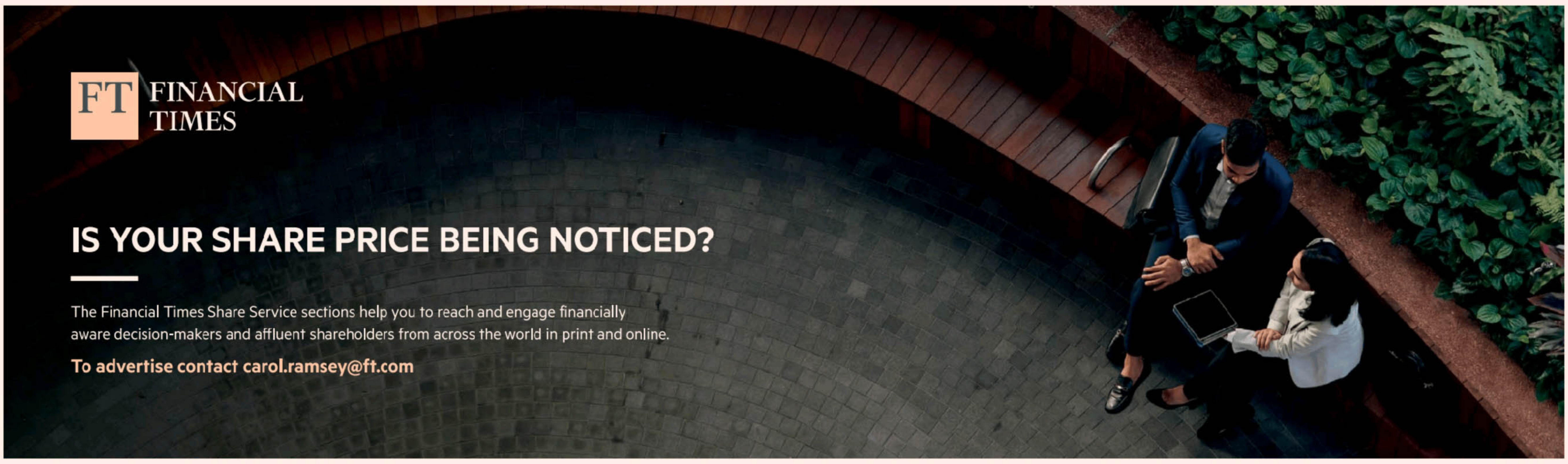

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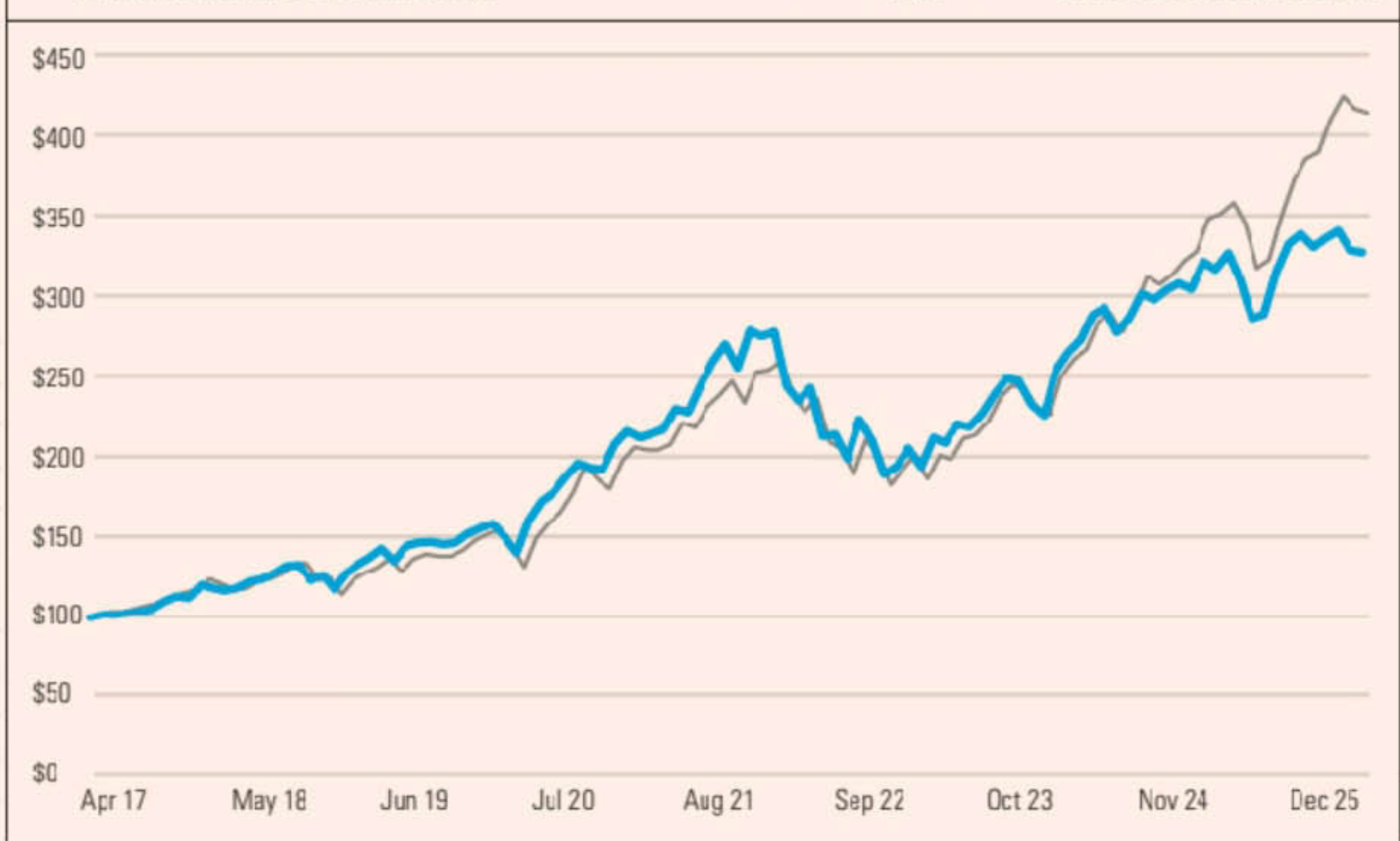
MANAGED FUNDS SERVICE

Advertising Feature

Firm Name
Brown Advisory
Fund Name
US Sustainable Growth Fund USD
ISIN
IE00BF1T7322
Bid Price (29-01-2026)
36.29
Yield (29-01-2026)
0.00
Change (29-01-2026)
0.05

April 2017 - December 2025
Cumulative Growth of $100 Since Launch



Weightings

Sector Weights	%
Information Technology	46.3
Financials	18.1
Industrials	12.5
Consumer Discretionary	9.2
Health Care	7.8
Communication Services	2.7
Materials	2.1
Cash	1.4
Total	**100**

Top 10 Holdings

Top 10 Holdings	%
Microsoft Corporation	9.0
NVIDIA Corporation	8.6
Amazon.com, Inc.	7.1
Visa Inc. Class A	4.3
Taiwan Semiconductor Manufact. Spons. ADR	4.3
Intuit Inc.	3.7
Broadcom Inc.	3.4
Charles Schwab Corp	3.3
KKR & Co Inc	3.2
Arthur J. Gallagher & Co.	2.8
Top 10 Holdings	**49.7**

Algebris Investments (IRL)
Regulated

Fund		Bid	Offer	+/-	Yield	24m	36m
Algebris Core Italy I EUR	€	206.98	-	-1.04	0.00	21.28	13.62
Algebris Core Italy R EUR	€	191.90	-	-0.98	0.00	20.38	12.78
Algebris Financial Credit I EUR	€	227.42	-	0.07	0.00	12.69	10.82
Algebris Financial Credit R EUR	€	191.91	-	0.05	0.00	12.04	10.14
Algebris Financial Credit Rd EUR	€	96.79	-	0.03	5.86	12.18	10.23
Algebris Financial Equity B EUR	€	357.67	-	-1.75	0.00	35.21	33.09
Algebris Financial Equity R EUR	€	291.51	-	-1.44	0.00	36.43	27.27
Algebris Financial Income I EUR	€	293.19	-	-0.64	0.00	23.77	18.53
Algebris Financial Income R EUR	€	259.35	-	-0.58	0.00	22.67	17.47
Algebris Financial Income Rd EUR	€	136.83	-	-0.30	3.90	22.67	17.47
Algebris Global Credit Opportunities I EUR	€	154.64	-	0.09	0.00	8.66	8.55
Algebris Global Credit Opportunities R EUR	€	148.73	-	0.08	0.00	8.12	8.04
Algebris Global Credit Opportunities Rd EUR	€	111.01	-	0.06	6.02	8.22	8.12
Algebris IG Financial Credit I EUR	€	120.63	-	0.05	0.00	10.54	9.44
Algebris IG Financial Credit R EUR	€	116.91	-	0.04	0.00	10.09	8.89
Algebris Strategic Credit Fund R Eur	€	117.12	-	0.04	0.00	7.79	0.00
Algebris Strategic Credit Fund RD Eur	€	108.56	-	0.04	2.47	4.96	0.00
Algebris Sust World B	€	139.91	-	0.58	0.00	16.61	10.81
Algebris Sust.World R	€	134.10	-	0.55	0.00	15.11	0.00

Artemis Fund Managers Ltd (1200)F (UK)
57 St James's Street, London SW1A 1LD 0800 092 2051
Authorised Inv Funds

Fund	Bid	Offer	+/-	Yield	24m	36m
Artemis Corporate Bond I Acc	118.73	-	0.07	0.00	8.52	9.45
Artemis Global Income I Dis	222.23	-	0.84	0.00	2.17	0.50
Artemis High Income I Q Inc	77.25	-	0.12	0.23	9.03	9.53
Artemis Income I Inc	339.83	-	1.92	5.48	5.60	7.32
Artemis Monthly Dist I Inc	98.83	-	0.29	0.00	14.68	13.48
Artemis Short-Dn Strat Bond	131.95	-	0.02	0.00	14.95	11.22
Artemis SmartGARP Eur Eq I Acc	930.08	-	8.72	0.00	9.29	9.42
Artemis SmartGARP Global Small Co I Acc	228.70	-	1.10	1.95	29.94	31.08
Artemis SmartGARP GloEmr Eq I Acc	298.19	-	1.05	0.00	26.19	21.95
Artemis SmartGARP Glo Eq I Acc	668.93	-	0.76	0.00	22.15	16.34
Artemis SmartGARP UK Eq I Acc	4468.75	-	45.17	2.41	28.14	23.09
Artemis Strategic Assets I Acc	108.55	-	1.17	0.00	-0.46	4.23
Artemis Strategic Bond I Q Acc	124.65	-	0.01	4.46	12.88	6.31
Artemis UK Select Fund Class I Acc	1433.44	-	9.04	0.00	26.90	29.08
Artemis UK Smaller Cos I Acc	2520.45	-	-5.37	1.81	11.81	10.18
Artemis UK Special Sits I Acc	1177.03	-	1.10	0.00	17.65	19.97
Artemis US Extended Alpha I Acc	514.75	-	-2.93	0.00	14.59	13.52
Artemis US Select I Acc	502.87	-	-1.50	0.00	27.29	18.46
Artemis US Smlr Cos I Acc	473.84	-	-0.08	0.00	28.00	12.24

ASB Capital
Gate Village 5, Level 4, Unit 11, DIFC,
Dubai United Arab Emirates
www.asbc.com

Fund		Bid	Offer	+/-	Yield	24m	36m
ASB SUKUK - ACC	$	103.71	-	0.00	0.00	0.00	0.00
ASB SUKUK - DIST	$	100.20	-	0.00	0.00	0.00	0.00
ASB State Street Global Equity	$	114.53	-	0.00	0.00	0.00	0.00
ASB Global Technology	$	128.24	-	0.32	0.00	0.00	0.00
ASB MENA Equity	$	101.10	-	0.00	0.00	0.00	0.00

Atlantas Sicav (LUX)
Other International Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
American Dynamic	$	9197.27	-	0.00	0.00	14.37	15.80
American One	$	10127.87	-	0.00	0.00	19.00	16.12
Bond Global	€	1627.10	-	0.00	0.00	16.61	10.23
Eurocroissance	€	1355.35	-	0.00	0.00	0.48	4.04
Far East	$	1227.65	-	0.00	0.00	12.69	9.76

#OutperformanceMatters

Blue Whale Investment Funds ICAV (IRE)
www.bluewhale.co.uk info@bluewhale.co.uk
FCA Recognised-Ireland UCITS

Fund		Bid	Offer	+/-	Yield	24m	36m
Blue Whale Growth USD T	$	21.18	-	0.17	0.00	29.24	32.56

Brown Advisory Funds PLC (IRL)
http:www.brownadvisory.com Tel:020 3301 8130
FCA Recognised

Fund		Bid	Offer	+/-	Yield	24m	36m
Global Leaders Fund USD C	$	33.06	-	-0.25	0.00	24.10	20.63
Global Leaders Sustainable Fund USD C	$	19.52	-	-0.14	0.00	23.05	19.39
Global Sustainable Total Return Bond GBP B	£	9.52	-	0.00	0.00	2.22	0.87
Global Sustainable Total Return Bond USD B	$	10.97	-	0.00	0.00	6.13	4.12
US Equity Growth Fund USD B	$	67.27	-	-0.24	0.00	21.92	18.00
US Flexible Equity Fund USD B	$	39.38	-	-0.02	0.00	23.03	20.43
US Mid Cap Growth Fund USD C	$	23.49	-	-0.17	0.00	21.77	15.23
US Small Cap Blend Fund USD B	$	27.96	-	-0.20	0.00	13.86	7.75
US Smaller Companies Fund USD B	$	42.30	-	-0.33	0.00	13.00	6.48
US Sustainable Growth Fund USD C	$	36.29	-	0.05	0.00	23.80	21.46
US Sustainable Value Fund USD C Acc	$	15.96	-	-0.06	0.00	17.29	0.00

Canaccord International Fund Managers Limited (JER)
Third Floor, No 1 Grenville Street, St Helier Jersey JE2 4UF
+44 (0) 1534 700 104 (Int.) +44 (0) 800 735 8000 (UK)

Canaccord Wealth International Investment Funds Limited

Fund		Bid	Offer	+/-	Yield	24m	36m
Euro High Income	€	1.24	-	0.00	2.70	1.77	1.03
High Income	£	0.66	-	0.00	3.77	1.93	3.21
Sterling Bond	£	1.31	-	0.00	2.06	3.48	4.13

Canaccord Wealth International Multi Strategy Funds Limited

Fund		Bid	Offer	+/-	Yield	24m	36m
Balanced Strategy	£	1.11	-	0.00	0.00	-4.76	2.63
Balanced Strategy A	£	1.11	-	0.00	1.84	7.36	6.64
Cautious Balanced Strategy	£	1.43	-	0.00	0.91	6.49	0.80
Cautious Balanced Strategy A	£	1.02	-	0.00	1.84	5.41	4.74
Growth Strategy	£	2.44	-	0.00	0.76	1.19	3.83
Growth Strategy A	£	1.17	-	0.00	0.54	9.33	8.49
High Growth Strategy Â£	£	3.52	-	0.00	0.24	-2.16	5.25
High Growth Strategy A	£	1.20	-	0.00	0.52	10.32	9.39
US$ Growth Strategy	$	2.40	-	0.00	0.21	17.10	14.80

Dealing Daily. Initial Charge Nil for A classes and up to 2% for other classes.

Candriam Investors Group (LUX)
FCA Recognised

Fund		Bid	Offer	+/-	Yield	24m	36m
Candriam Abs Ret Eqt Mkt Neutral-C Cap	€	228.15	-	-0.20	0.00	2.43	3.55
Candriam Bds Euro High Yield Cap	€	1448.97	-	0.06	0.00	8.58	8.50
Candriam Bonds Gbl Hi Yield -C Cap	€	291.09	-	-0.11	0.00	8.89	7.86
Candriam Bonds Glbl Infl Sh Dtion-I-Cap	€	164.91	-	0.18	0.00	4.27	2.79
Candriam Bonds Total Return-C-Cap	€	143.22	-	0.20	0.00	4.58	3.24
Candriam Diversified Futures-I-Cap	€	13962.90	-	17.95	0.00	-5.03	-2.84
Candriam Eqts L Australia Cap A$	A$	2407.20	-	-7.32	0.00	14.49	9.22
Candriam Eqts L Emerging Mkts Cap	€	1351.68	-	2.50	0.00	23.18	13.27
Candriam Equities L Biotecth-C-Cap	$	1205.02	-	-20.86	0.00	26.49	13.60
Candriam Equities L Europe Innov-R-Cap	€	247.85	-	-2.18	0.00	5.24	0.78
Candriam Index Arbitrage -C-Cap	€	1544.14	-	-0.10	0.00	2.87	3.07
Candriam Long Short Credit R-Cap	€	119.26	-	0.02	0.00	4.44	4.09
Candriam Risk Arbitrage-C-Cap	€	2744.09	-	-2.41	0.00	4.74	2.56
Candriam Sust Bond Emerg Mkts I Dist	$	819.95	-	-1.58	0.00	6.89	5.20
Candriam Sust Bond Euro Corp R Cap	€	111.90	-	0.11	0.00	6.93	5.90
Candriam Sust GlblHighYield-I-Cap	€	1265.55	-	-0.35	0.00	7.72	6.50
Candriam Eq Cirl Econ-R-Cap	$	150.08	-	-0.09	0.00	9.62	5.93
Candriam Eq Climt Action I-Cap	$	2014.15	-	3.93	0.00	19.62	9.25
Candriam Sust Eq Emerging Mkts C-Cap	€	160.88	-	-0.41	0.00	17.36	9.37
Candriam Sust Eq EMU-C-Cap	€	205.17	-	-1.29	0.00	13.69	11.17
Candriam Sust Eurp S&M Caps-I-Cap	€	2332.38	-	-6.78	0.00	5.28	1.56
Candriam Sust Eq World-C-Cap	€	41.84	-	-0.05	0.00	19.14	11.74
NYLIM GF US High YieldCorp Bond-R-Cap	$	171.90	-	-0.06	0.00	10.18	8.72

Candriam Investors Group
Other International Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
Candriam Bds Euro Sh.Term Cap	€	2190.45	-	0.81	0.00	4.00	3.31
Candriam Bonds Credit Opportunities	€	220.42	-	0.04	0.00	4.54	4.52
Candriam Bonds Emerg Mkt-C-Cap	$	3107.86	-	-2.23	0.00	14.68	14.73
Candriam Equities L Eurp Opt Qlit -I-Cap	€	238.93	-	-1.93	0.00	6.33	3.03
Candriam Equities L Global Demg R Cap	€	348.77	-	-0.49	0.00	16.61	12.00
Candriam Equities Onco impt-I-Cap	$	3383.85	-	-76.03	0.00	12.45	4.28
Candriam Equities L Robt&InnvTech I Cap	$	6221.26	-	32.45	0.00	33.84	28.62

Cantab Asset Management Ltd (UK)
01223 522000
www.cantabam.com
FCA Recognised

Fund	Bid	Offer	+/-	Yield	24m	36m
VT Cantab Balanced A GBP Acc	131.43	-	0.01	1.80	9.52	5.45
VT Cantab Moderate A GBP Acc	131.48	-	0.05	2.12	8.77	5.23
VT Cantab Sustainable Gbl Eq A GBP Acc	160.85	-	-0.64	1.37	9.42	9.04

CG Asset Management Limited (IRL)
20 King Street, London EC2V 8EG
Dealing: Tel +353 1434 5098 Fax +353 1542 2659
FCA Recognised
CG Portfolio Fund PLC

Fund		Bid	Offer	+/-	Yield	24m	36m
Absolute Return M Inc	£	138.73	-	0.02	2.61	2.95	0.23
Capital Gearing Portfolio GBP P	£	38041.50	-	0.91	1.95	2.97	-0.01
Capital Gearing Portfolio GBP V	£	185.05	-	0.00	1.94	2.97	-0.01
Dollar Fund Cls D Inc	£	148.00	-	-0.11	2.82	-0.89	-4.37
Dollar Hedged GBP Inc	£	93.46	-	0.07	2.54	1.93	0.91
Real Return Cls A Inc	£	179.07	-	-0.17	2.55	-0.85	-3.55
UK Index-Linked Bond G Inc	£	103.55	-	-0.03	2.10	0.00	0.00

Chartered Asset Management Pte Ltd
Other International Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
CAM-GTF VCC	$	439140.90	439140.90	7132.30	0.00	0.49	3.78
CAM Gti VCC	$	1581.98	-	0.00	0.00	20.88	4.69
RAIC VCC	$	1.80	-	0.00	0.00	8.97	-1.66

CP Global Asset Management Pte.Ltd.
www.cpglobal.com.sg Email: customer_support@cpglobal.com.sg
International Mutual Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
CP Multi-Strategy Fund	$	438.29	-	-0.04	0.00	0.00	0.00

CP Capital Asset Management Limited
www.cpgbl.com Email: fundservices@cpgbl.com
International Mutual Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
CP Dual-Purpose Fund	$	200.17	-	-0.06	0.00	0.00	0.00
CP Global Alpha Fund	$	479.36	-	-0.15	0.00	0.00	0.00
CPS-Master Private Fund	$	579.52	-	-0.02	0.00	0.00	0.00

Dodge & Cox Worldwide Funds (IRL)
48-49 Pall Mall, London SW1Y 5JG
www.dodgeandcox.com +44 0203 642 3370
FCA Recognised

Dodge & Cox Worldwide Funds-Emerging Markets Stock Fund

Fund		Bid	Offer	+/-	Yield	24m	36m
Emerging Markets Stock Fund A USD Acc	$	14.52	-	0.14	0.00	20.51	22.08
Emerging Markets Stock Fund A GBP Acc	£	14.88	-	0.18	0.00	16.41	14.15
Emerging Markets Stock Fund D GBP Dis	£	13.57	-	0.16	1.69	14.31	12.08
Emerging Markets Stock Fund A EUR Acc	€	14.77	-	0.25	1.51	16.25	14.96

Dodge & Cox Worldwide Funds-Global Bond Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
EUR Accumulating Class	€	17.73	-	0.12	0.00	5.01	3.31
EUR Accumulating Class (H)	€	12.36	-	0.00	0.00	6.86	7.48
EUR Distributing Class	€	11.19	-	0.08	0.00	0.35	-0.94
EUR Distributing Class (H)	€	7.72	-	-0.01	5.05	1.98	-15.06
GBP Distributing Class	£	11.87	-	0.03	4.75	0.62	0.00
GBP Distributing Class (H)	£	8.66	-	-0.01	4.70	3.39	4.39
USD Accumulating Class	$	15.28	-	-0.01	0.00	8.85	9.74
CHF Distributing Class (H)	Sfr	7.99	-	-0.01	0.00	-0.79	0.58

Dodge & Cox Worldwide Funds-Global Stock Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
USD Accumulating Share Class	$	45.85	-	-0.19	0.00	14.25	19.22
GBP Accumulating Share Class	£	54.65	-	-0.07	0.00	10.64	11.46
GBP Distributing Share Class	£	35.30	-	-0.05	0.00	9.16	10.02
EUR Accumulating Share Class	€	57.65	-	0.20	0.00	14.89	11.61
GBP Distributing Share Class (H)	£	19.88	-	-0.08	0.00	11.60	16.47
USD Distributing Class	$	18.86	-	-0.07	0.00	12.68	17.64
CAD Accumulating Class	C$	58.67	-	-0.33	0.00	15.56	19.64

Dodge & Cox Worldwide Funds-US Stock Fund

Fund		Bid	Offer	+/-	Yield	24m	36m
USD Accumulating Share Class	$	55.55	-	-0.33	0.00	15.41	17.19
GBP Accumulating Share Class	£	62.62	-	-0.20	0.00	11.76	9.57
GBP Distributing Share Class	£	36.59	-	-0.12	0.00	10.81	8.71
EUR Accumulating Share Class	€	60.30	-	0.09	0.00	13.88	7.70
GBP Distributing Share Class (H)	£	21.11	-	-0.12	0.00	13.84	15.43
USD Distributing Class	$	20.41	-	-0.12	0.00	14.41	16.27

Dragon Capital
www.dragoncapital.com
Fund Information:info@dragoncapital.com
Other International Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
Vietnam Equity (UCITS) Fund A USD)	$	41.38	-	0.38	0.00	16.56	11.42

EdenTree Investment Management Ltd (UK)
Sunderland SR43 4AU 0800 358 3010
Authorised Inv Funds

Fund	Bid	Offer	+/-	Yield	24m	36m
EdenTree European Equity Cls A Inc	443.50	-	0.00	2.10	12.28	16.10
EdenTree European Equity Cls B Inc	447.90	-	0.00	2.52	12.30	16.21
EdenTree Global Equity Cls A Inc	427.80	-	-2.00	0.65	8.00	9.03
EdenTree Global Equity Cls B Inc	431.40	-	-2.00	1.09	8.05	10.92
EdenTree Global Impact Bond B	88.52	-	-0.14	3.54	2.36	2.02
EdenTree Global Sustainable Gov Bond	98.92	-	0.00	0.00	0.00	0.00
EdenTree Green Future B Net Inc	125.10	-	-0.50	0.74	9.04	1.92
EdenTree Green Infrastructure Class B	71.84	-	-0.53	7.23	0.00	0.00
EdenTree Managed Income Fund Cls A Inc	134.50	-	0.50	4.20	5.74	6.75
EdenTree Managed Income Fund B Inc	145.50	-	0.50	4.04	8.76	5.60
EdenTree Multi-Asset Balanced Cls B Acc	109.40	-	0.00	2.08	8.45	8.62
EdenTree Multi-Asset Cautious Cls B Acc	107.80	-	0.00	2.24	10.91	5.34
EdenTree Multi-Asset Growth Cls B Acc	114.50	-	0.00	1.66	9.84	9.61
EdenTree Responsible and Sust S Dtd Bd D	97.02	-	0.04	3.82	3.41	2.53
EdenTree Sterling Bond Cls A Inc	87.93	-	0.03	4.83	2.68	1.83
EdenTree Sterling Bond Cls B Inc	101.20	-	0.10	4.80	3.32	2.44
EdenTree UK Equity Cls A Inc	238.00	-	-0.90	1.48	3.91	6.21
EdenTree UK Equity Cls B Inc	237.20	-	-0.90	1.96	3.90	6.36
EdenTree UK Equity Opps A Inc	318.30	-	-1.20	1.06	10.22	10.80
EdenTree UK Equity Opps Cls B Inc	324.80	-	-1.20	1.55	10.28	11.00

FIL Investment Services (1200)F (UK)
Beech Gate, Millfield Lane, Lower Kingswood, Tadworth KT20 6RP
Callfree:Private Clients 0800 414161
Broker Dealings: 080 414 181
OEIC Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
Allocator World Fund W-Acc-GBP	£	3.88	-	0.01	1.10	15.15	12.23
American Fund W-Acc GBP	£	80.11	-	0.02	0.00	21.77	18.34
American Special Sits W-Acc-GBP	£	27.68	-	-0.12	0.50	10.39	5.74
Asia Funds W-Acc-GBP	£	22.67	-	-0.14	0.78	21.14	16.98
Asia Pacific Opps W-Acc	£	3.41	-	-0.01	1.20	12.08	11.34
Asian Dividend Fund W-Acc-GBP	£	3.23	-	0.01	2.33	17.40	13.00
Cash Fund W-Acc-GBP	£	1.19	-	0.00	3.79	5.06	4.99
China Fund W-Accumulation-GBP	£	2.75	-	0.01	1.02	3.37	-3.79
Emerging Mkts NAV		1290.69	-	14.34	0.00	24.45	16.41
Enhanced Income Fund W-Inc-GBP	£	0.88	-	0.00	6.68	-1.45	-1.96
European Fund W-Acc-GBP	£	30.94	-	-0.28	1.45	7.17	1.00
Extra Income Fund W-Acc-GBP	£	1.55	-	0.00	4.52	8.61	5.66
Sustainable Euro Equity Fund W-ACC-GBP	£	7.10	-	-0.07	1.47	8.11	9.30
Sustainable Global Equity Fund W-ACC-GBP	£	41.35	-	-0.32	0.30	7.82	4.97
Japan Fund W-ACC-GBP	£	9.29	-	0.04	0.96	15.16	12.90
Select 50 Balanced Fund PI-Acc-GBP	£	1.48	-	0.00	2.24	9.74	7.89
Special Situations Fund W-ACC-GBP	£	68.34	-	0.24	2.41	24.20	10.77
Short Dated Corp Bond Fund W-ACC-GBP	£	12.55	-	0.01	4.26	0.00	0.00
Sustainable Water & Waste W-ACC-GBP		126.60	-	0.00	0.00	7.94	1.31
Sustainable Water & Waste W-INC-GBP		124.00	-	0.00	0.00	3.57	5.20
UK Select Fund W-ACC-GBP	£	4.45	-	-0.01	1.74	8.41	7.44
Global Dividend Fund W-ACC-GBP	£	4.24	-	0.02	2.30	17.20	13.73
Global Enhanced W-ACC-GBP	£	3.31	-	0.02	3.96	13.89	11.33
Global Special Sits W-ACC-GBP	£	81.99	-	-0.48	0.38	15.95	11.26
Index Emerging Markets P-ACC-GBP	£	2.50	-	0.00	1.77	12.80	5.32
Index Europe ex UK Markets P-ACC-GBP	£	2.79	-	-0.01	2.09	12.17	13.37
Index Japan P-ACC-GBP	£	2.80	-	0.01	1.59	12.61	1.18
Index Pacific ex Japan P-ACC-GBP	£	2.44	-	0.02	3.05	15.80	10.50
Index Sterling Corp Bond Fund P-ACC-GBP	£	0.97	-	0.00	4.93	6.86	7.97
Index UK P-ACC-GBP	£	2.33	-	0.01	2.63	18.98	14.86
Index US P-ACC-GBP	£	5.44	-	-0.02	0.91	25.29	18.52
Index World P-ACC-GBP	£	4.15	-	-0.01	1.19	23.56	17.64
MoneyBuilder Balanced Fund W-Acc-GBP	£	0.73	-	0.00	3.16	7.28	7.32
MoneyBuilder Dividend Fund W-Acc-GBP	£	1.49	-	0.01	4.13	-0.89	-1.54
Sust. MoneyBuilder Inc Fd Fund W-ACC-GBP	£	14.23	-	0.02	4.13	7.77	6.14
Multi Asset Alloc Adventurous Fd W-ACC-GBP	£	2.94	-	-0.01	1.24	13.20	10.67
Multi Asset Alloc Defensive Fd W-ACC-GBP	£	1.55	-	0.00	0.00	7.38	5.98
Multi Asset Alloc Growth Fd W-ACC-GBP	£	2.42	-	-0.01	1.19	13.87	7.33
Multi Asset Alloc Strategic Fd W-ACC-GBP	£	1.96	-	0.00	1.21	9.13	7.38
Multi Asset Balanced Inc Fd W-INC-GBP	£	1.05	-	0.00	0.00	3.50	2.99
Multi Asset Inc & Grwth Fund W-INC-GBP	£	1.34	-	0.01	3.20	5.91	5.18
Multi Asset Income Fund W-INC-GBP	£	0.92	-	0.00	0.00	1.67	1.48
Multi Asset Open Advent W-ACC-GBP	£	2.38	-	0.01	1.76	11.69	9.56
Multi Asset Open Defen W-ACC-GBP	£	1.65	-	0.01	0.00	8.40	6.44
Multi Asset Open GrowthFund W-ACC-GBP	£	2.23	-	0.01	1.89	11.27	9.28
Multi Asset Open Strat. Fund W-ACC-GBP	£	1.93	-	0.01	2.46	9.70	8.09
Open World Fund W-Acc-GBP	£	3.15	-	0.01	0.90	12.19	10.24
Strategic Bond Fund P-Acc-GBP	£	1.37	-	0.00	3.85	8.94	6.99
Index UK Gilt Fund P-Acc-GBP	£	0.77	-	0.00	4.20	2.81	1.97
Sustainable Asia Equity Fund W-ACC-GBP	£	2.43	-	-0.01	0.80	7.11	1.58
Sust Multi Asset Balanced Fund W-ACC-GBP	£	1.17	-	0.00	2.10	9.41	7.59
Sust Multi Asset Con. Fd W-ACC-GBP	£	1.06	-	0.00	0.00	7.41	5.80
Sust Multi Asset Gwth Fd W-ACC-GBP	£	1.25	-	0.00	1.11	10.91	8.74
UK Opportunities Fund W-ACC-GBP	£	2.56	-	-0.01	1.99	5.03	5.08
UK Smaller Companies W-ACC-GBP	£	4.58	-	0.01	2.36	12.99	10.78

MANAGED FUNDS SERVICE

Findlay Park Funds ICAV (IRL)
Riverside One, Sir John Rogersons Quay, Dublin 2, D02 X576, Ireland
Tel:020 7968 4900

FCA Recognised

Fund		Bid	Offer	+/-	Yield	24m	36m
American EUR Unhedged Class	€	202.15	-	0.41	0.00	7.63	10.28
American Fund USD Class	$	241.50	-	0.33	0.00	15.65	13.75
American Fund GBP Hedged	£	116.33	-	0.15	0.00	10.93	14.79
American Fund GBP Unhedged	£	175.10	-	-0.26	0.00	8.02	8.07

Fundsmith LLP (1200)F (UK)
PO Box 10846, Chelmsford Essex CM99 2BW 0330 123 1815
www.fundsmith.co.uk, enquiries@fundsmith.co.uk

Authorised Inv Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
Fundsmith Equity T Acc		705.69	-	-3.01	0.00	8.75	8.40
Fundsmith Equity T Inc		637.99	-	-2.72	0.00	5.08	7.28

Guinness Global Investors

Fund		Bid	Offer	+/-	Yield	24m	36m
Guinness Global Equity Income Y GBP Dis	£	22.64	-	-0.06	2.05	13.13	10.04
Guinness Global Innovators Y GBP ACC	£	43.57	-	-0.41	0.00	25.12	21.95
Guinness Global Quality Mid Cap Y Gbp Acc	£	13.29	-	-0.02	0.00	3.36	4.33

HPB Assurance Ltd
Anglo Irtl House, Bank Hill, Douglas, Isle of Man IM1 4NL, 01638 563490

International Insurances

Fund		Bid	Offer	+/-	Yield	24m	36m
Holiday Property Bond Ser 1	£	0.49	-	0.00	0.00	0.51	0.47
Holiday Property Bond Ser 2	£	0.65	-	0.00	0.00	1.81	1.31

Janus Henderson Investors (UK)
PO Box 9023, Chelmsford CM99 2WB Enquiries 0800 832 832
www.janushenderson.com

Authorised Inv Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
Janus Henderson Absolute Return Fund A Acc		203.30	-	0.10	2.10	7.65	7.32
Janus Henderson Asian Divi Inc Unit Trst Inc		91.02	-	0.32	7.40	0.00	0.00
Janus Henderson Cautious Mngd Fund A Acc		348.70	-	0.70	3.80	7.76	5.20
Janus Henderson Cautious Mngd Fund A Inc		154.10	-	0.30	3.90	4.06	5.49
Janus Henderson China Opp Fund A Acc		1443.00	-	-12.00	0.30	4.30	-7.78
Janus Henderson Emerging Markets Asia A Acc		1627.00	-	-1.00	0.00	7.66	3.13
Janus Henderson Emerg. Mkts Opps Fnd A Acc		269.40	-	0.20	0.00	11.90	6.19
Janus Henderson Mid & Large Cap Fund		387.00	-	-2.00	0.70	9.81	11.69
Janus Henderson Euro. Sel Opps Fund A Acc		3167.00	-	-13.00	0.70	1.81	14.10
Janus Henderson Fixed Int Mthly Inc Fd Inc		17.65	-	-0.01	6.10	2.23	2.84
Janus Henderson Global Equity Inc Fnd Inc		79.45	-	0.00	2.60	6.92	7.17
Janus Henderson Global Select Fund Acc		6115.00	-	-18.00	0.00	15.29	11.29
Janus Henderson Global Sust Equity Fd A Inc		637.80	-	1.00	0.00	13.29	11.67
Janus Henderson Global Tech Ldrs Fnd A Acc		5737.00	-	-4.00	0.00	27.97	26.52
Janus Henderson Instl UK Index Opps A Acc		166.32	-	0.87	2.40	12.28	1.63
Janus Henderson Multi-Asst Abs Rtn Fd A Acc		183.60	-	0.40	2.00	4.80	4.19
Janus Henderson Multi-Mgr Actv Fd A Acc		313.60	-	0.00	1.60	7.75	7.27
Janus Henderson Multi-Mgr Dist Fd A Inc		134.20	-	0.10	2.90	2.90	3.02
Janus Henderson Multi-Mgr Div. Fd A Acc		103.30	-	0.10	3.50	10.02	6.86
Janus Henderson Multi-Mgr Glbl Sel Fd A Acc		401.60	-	-1.00	0.60	8.89	8.61
Janus Henderson MultMgrInc&Gwth FdA Acc		223.60	-	0.20	2.90	6.86	6.94
Janus Henderson Multi-MgrInc&Gwth Fd A Inc		158.10	-	0.10	2.90	3.23	3.46
Janus Henderson Multi-Mgr Mngd Fd A Acc		381.20	-	0.00	3.10	7.59	7.26
Janus Henderson Multi-Mgr Mngd Fd A Inc		356.20	-	0.00	1.60	5.87	6.01
Janus Henderson Sterling Bond Unit Trust Acc		230.60	-	0.20	3.80	7.11	4.83
Janus Henderson Sterling Bond Unit Trust Inc		56.78	-	0.03	3.80	2.52	2.25
Janus Henderson Strategic Bond Fund A Inc		98.56	-	-0.07	5.50	0.66	-0.25
Janus Henderson UK Alpha Fund A Acc		184.60	-	0.40	1.30	18.83	12.37
Janus Henderson UK Eq Inc & Grwth Fd A Inc		660.00	-	2.90	3.60	11.27	9.70
Janus Henderson US Growth Fund A Acc		2765.00	-	-10.00	0.00	27.21	21.51

Marwyn Asset Management Limited (CYM)

Regulated

Fund		Bid	Offer	+/-	Yield	24m	36m
Marwyn Value Investors	£	362.11	-	0.00	0.00	0.00	0.00

McInroy & Wood Portfolios Limited (UK)
Easter Alderston, Haddington EH41 3SF 01620 825867

Authorised Inv Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
Balanced Fund Acc		6505.60	-	-31.40	1.74	0.00	0.00
Balanced Fund Inc		6224.50	-	-30.10	1.79	1.01	1.25
Emerging Markets Fund ACC		2347.10	-	-14.10	1.92	0.00	0.00
Emerging Markets Fund Inc		2138.40	-	-12.90	2.02	-2.99	-3.96
Income Fund Acc		3375.90	-	14.70	2.84	0.00	0.00
Income Fund Inc		3041.60	-	13.20	3.03	0.80	1.27
Smaller Companies Fund Acc		6509.90	-	-70.00	1.29	0.00	0.00
Smaller Companies Fund Inc		6179.90	-	-66.50	1.33	-1.34	2.34

Ministry of Justice Common Investment Funds (UK)

Property & Other UK Unit Trusts

Fund		Bid	Offer	+/-	Yield	24m	36m
The Equity Idx Tracker Fd Inc		2509.00	-	7.00	2.10	10.65	10.03
Distribution Units							

Nutshell Asset Management Ltd (IRL)
Nutshell Asset Management Ltd, Ivybridge House, 1-5 Adam Street, London WC2N 6LE
www.nutshellam.com

Authorised Inv Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
Nutshell Growth Fund Gbp Inst Founder	£	176.00	-	-1.10	0.00	19.75	20.85

Oasis Crescent Global Investment Funds (UK) ICVC (UK)

Regulated

Fund		Bid	Offer	+/-	Yield	24m	36m
Oasis Crescent Global Eq Fd (USD) A (Dist)	$	52.77	-	0.28	0.00	13.22	14.37
Oasis Crescent Global Inc Fd (USD) A Dist	$	10.43	-	0.00	0.00	2.27	1.79
Oasis Crescent Low Equity Fund (USD) D Dist	$	15.83		0.03	0.00	8.92	8.69
Oasis Crescent Med Equity Fd (USD) A Dist	$	18.26	-	0.05	0.00	9.64	9.78
Oasis Crescent Prop Equity Fd (USD) A Dist	$	10.12	-	-0.02	0.00	17.64	6.92
Oasis Crescent Short Term Inc Fd (USD) A (Dist)	$	0.96	-	0.00	0.00	0.78	0.87
Oasis Crescent Variable Fund (USD) A (Dist)	£	11.97	-	0.02	0.00	6.26	5.19

Private Fund Mgrs (Guernsey) Ltd (GSY)

Regulated

Fund		Bid	Offer	+/-	Yield	24m	36m
Monument Growth 13/01/2026	£	589.93	595.57	0.00		7.00	4.18

Purisima Investment Fds (UK) (1200)F (UK)
3rd Floor, Central Square, Wellington Street, Leeds LS1 4DL
Order Desk and Enquiries:0345 922 0044

Authorised Inv Funds

Authorised Corporate Director-Waystone Management (UK) Limited

Fund		Bid	Offer	+/-	Yield	24m	36m
Global Total Fd PCG A		644.38	-	0.10	0.45	18.91	19.49
Global Total Fd PCG B		635.39	-	0.10	0.00	18.85	19.06
Global Total Fd PCG INT		620.67	-	0.10	0.00	18.59	18.80

Purisima Investment Fds (CI) Ltd (JER)

Regulated

Fund		Bid	Offer	+/-	Yield	24m	36m
PCG B		528.67		0.06	0.00	21.77	22.99
PCG C		510.79	-	0.06	0.00	21.49	22.73

Royal London (UK)
80 Fenchurch Street, London EC3M 4BY

Authorised Inv Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
Royal London Sustainable Diversified A Inc		284.90	-	-0.50	1.43	7.37	0.00
Royal London Sustainable World A Inc		484.90	-	-1.00	0.74	11.27	11.76
Royal London Corporate Bond Mth Income		79.08	-	0.04	4.37	3.96	3.21
Royal London European Growth Trust		276.40	-	-0.80	1.23	9.86	12.47
Royal London Sustainable Leaders A Inc		985.40	-	-1.70	1.35	9.93	11.06
Royal London UK Growth Trust		838.70	-	4.00	1.81	12.86	12.43
Royal London UK Income With Growth Trust		247.20	-	1.00	3.96	7.83	7.75
Royal London US Growth Trust		586.00	-	-1.20	0.02	15.73	15.77

Additional Funds Available
Please see www.royallondon.com for details

Ruffer LLP (1000) F (UK)
3rd Floor, Central Square, Wellington Street, Leeds LS1 4DL
Order Desk and Enquiries: 0345 601 9610

Authorised Inv Funds

Authorised Corporate Director-Waystone Management (UK) Limited

Fund		Bid	Offer	+/-	Yield	24m	36m
WS Ruffer Total Return C Acc		599.57		0.00	1.19	5.66	1.56
WS Ruffer Total Return C Inc		353.31	-	0.00	1.20	0.00	0.00

SICO BSC BHR (BHR)
Telephone - +973 1751 5700
Website - www.sicobank.com

Fund		Bid	Offer	+/-	Yield	24m	36m
Khaleej Equity Fund	$	610.93	-	-1.38	0.00	-	-
Sico Gulf Equity Fund	$	200.13	-	-1.07	0.00	-	-

SICO Capital KSA (KSA)
Telephone - +966 11 521 3835
Website - www.sicocapital.com

Fund		Bid	Offer	+/-	Yield	24m	36m
SICO Kingdom Equity Fund	SAR	10.36	-	0.01	0.00	-	-
SICO MENA Equity Fund	SAR	21.17	-	-0.08	0.00	-	-

Stonehage Fleming Investment Management Ltd (IRL)
www.stonehagefleming.com/gbi
enquiries@stonehagefleming.com

Regulated

Fund		Bid	Offer	+/-	Yield	24m	36m
SF Global Best Ideas Eq B USD Acc	$	308.58	-	-2.87	0.00	9.87	14.92
SF Global Best Ideas Eq D GBP Inc	£	339.48	-	-4.13	0.00	6.45	7.30

Superfund Asset Management GmbH
www.superfund.com +43 (1) 247 00

Other International Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
Superfund Green Gold	$	2345.23	-	86.55	0.00	38.48	12.21
Superfund Green Silver	$	3304.90	-	194.29	0.00	39.20	3.56

Regulated

Fund		Bid	Offer	+/-	Yield	24m	36m
Superfund Green	$	795.02	-	4.45	0.00	2.92	-13.06
Superfund Blockchain	€	25.84	-	1.08	0.00	81.40	-
Superfund Gold Silver + Mining	€	26.67	-	-0.25	0.00	39.75	-
Superfund Quadriga All Seasons	€	16.13	-	0.02	0.00	19.02	-

Troy Asset Management (1200) (UK)
3rd Floor, Central Square, Wellington Street, Leeds LS1 4DL
Order Desk and enquiries 0345 608 0950

Authorised Inv Funds

Authorised Corporate Director-Waystone Management (UK) Limited

Trojan Investment Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
Trojan Ethical Global Inc O Acc		114.91	-	-0.14	2.66	8.85	5.63
Trojan Ethical Global Inc O Inc		103.71	-	-0.12	2.71	5.82	1.96
Trojan Ethical O Acc		158.46	-	0.98	1.17	10.16	7.86
Trojan Ethical O Inc		154.04	-	0.96	1.19	8.78	6.81
Trojan Ethical Income O Acc		156.39	-	-0.97	2.66	10.12	7.63
Trojan Ethical Income O Inc		120.93	-	-0.74	2.76	6.13	4.10
Trojan Fund Acc		462.25	-	3.17	1.09	8.76	6.34
Trojan Fund Inc		365.22	-	2.50	1.26	7.54	5.01
Trojan Global Income O Acc		178.79	-	-0.25	3.01	10.47	5.62
Trojan Global Income O Inc		136.21	-	-0.20	3.07	6.80	2.31
Trojan Income O Acc		376.24	-	-2.28	2.82	9.99	7.14
Trojan Income O Inc		170.69	-	-1.03	2.92	6.27	3.44

Troy Asset Management (1100) (IRL)
Kilmore House, Spencer Dock, North Wall Quay, Dublin 1, D01 YE64, Ireland
Enquiries +353 (0) 1672 1600

FCA Recognised Funds

Management Company - Universal Investment Ireland

Trojan Funds (Ireland) Plc

Fund		Bid	Offer	+/-	Yield	24m	36m
Trojan Europe O EUR Acc	€	1.0248	-	0.01	0.00	0.00	0.00
Trojan Exclusions X GBP Acc	£	1.3258	-	0.01	0.00	9.80	7.44
Trojan Global Equity O GBP Acc	£	6.0097	-	-0.02	0.20	11.94	11.12
Trojan Global Income (Ireland) O GBP Acc	£	1.1679	-	0.00	0.00	8.86	0.00
Trojan Income (Ireland) O GBP Acc	£	1.6825	-	-0.01	0.00	7.80	0.00
Trojan (Ireland) O GBP Acc	£	1.8604	-	0.01	0.00	8.06	0.00

Guide to FT Funds Data

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Prices of certain older insurance linked plans might be subject to capital gains tax on sales.

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Bid price: Also called selling price. The price at which units in a unit trust are sold by investors.
Offer price: Also called buying price. The price at which units in a unit trust are bought by investors. Includes manager's initial charge.
Single price: Based on a mid-market valuation of the underlying investments. The buying and selling price for shares of an OEIC and units of a single priced unit trust are the same. Treatment of manager's periodic capital charge:
24 and 36 months: 24 and 36 month annualized performance figures calculated using the total gain (or loss) from that period. Performance formula is adjusted to consider the income distribution during the reference period.
Yield: Calculated using the fund's projected annual income, divided by the latest available net asset value.

The prices appearing in the newspaper are the most recent provided by the managers/operators.
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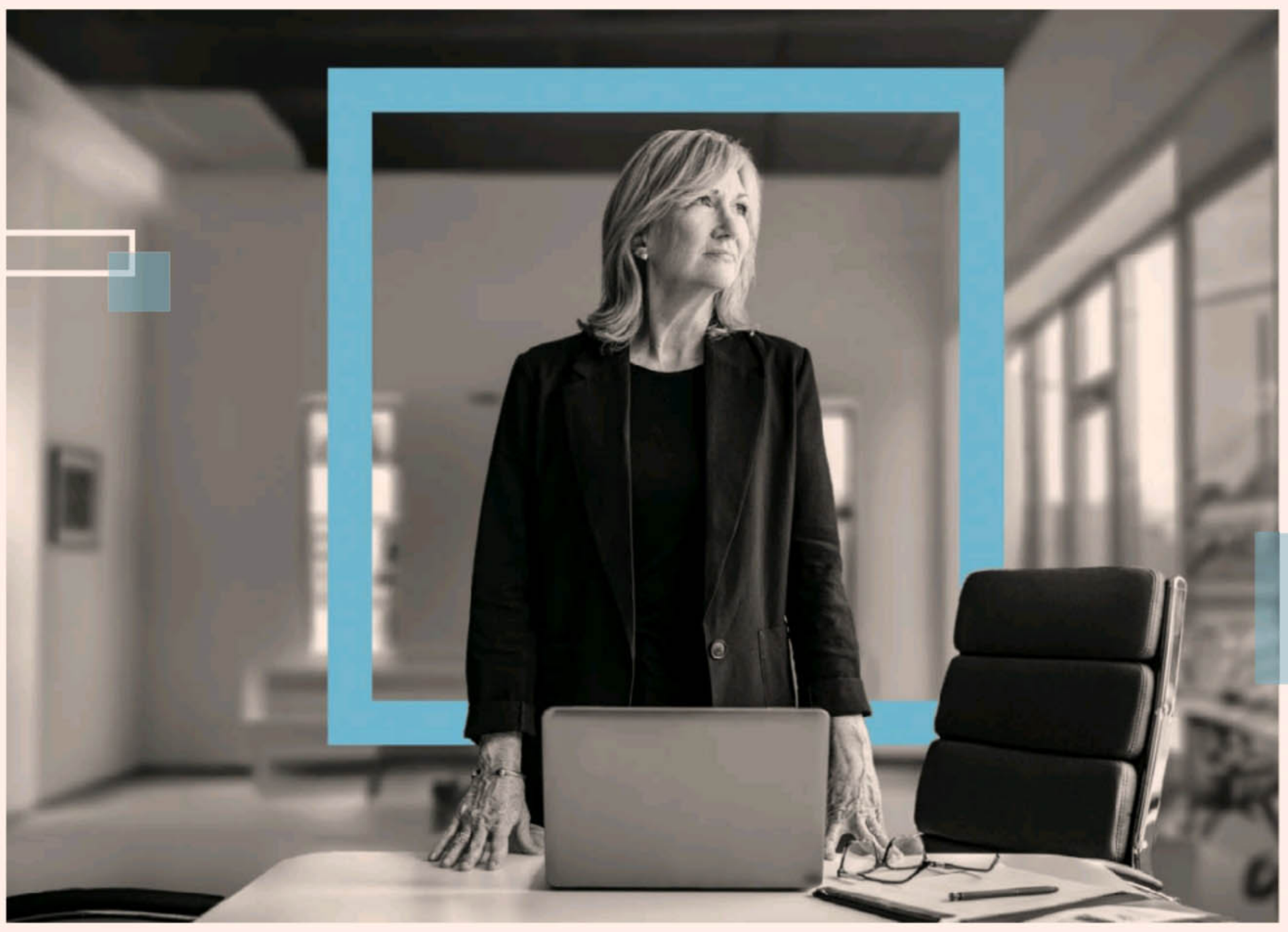

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The king of Korean food maps top spots to eat in Los Angeles

Driving through his hometown, chef Roy Choi tells us about restaurants that shaped him and how the food world changed

Lilah Raptopoulos

Roy Choi knows LA. He spent his childhood in Koreatown, and at his mother's family restaurant in Anaheim. He spent his teenage years transporting gems in the Jewelry District. And in 2008, after becoming a chef, he revolutionised the modern food truck and took Korean food mainstream. Choi knows how the city has changed, he knows how it runs and he knows what makes it great.

You may know Choi, now 55, from Netflix's *The Chef Show*, his recent cookbook *The Choi of Cooking*, his fleet of Kogi BBQ taco trucks, or his endearing cameo on the polarising *With Love, Meghan*. Here, Choi takes us on a food tour of his Los Angeles. Along the way, we talk through food trends — from fourth-wave coffee to garish steakhouses.

I get the sense from your memoir, *LA Son* (2013), that your mother is an incredible cook. That she always had two pots of soup going at a time.
Two pots is pretty conservative. It was more like six to seven. Her cooking has always been a chessboard, cooking today for three days from now. To do that, you're fermenting, marinating, boiling bones all the time.

Where can we eat soup like hers in LA?
I think the only one left that simmers and boils their bones for days is Han Bat Sul Lung Tang in Koreatown.

They have one thing: a beef bone soup called seolleongtang. It's like tonkotsu ramen meets pho, without the acidity. I'm starting to miss the one-item restaurant.

Your dad owned a liquor store in Koreatown, where you lived. How have you seen Koreatown change?
It's massive now! In the 1990s, Koreatown was very insular. There were racist tropes. You would hear people say, "You've got to lock your car doors and windows to go through." Meanwhile, *we* were out there on the streets, just being nerds. Like, why are you locking your door? I watched it take street by street and spill outward. Now the Korean and Latino kids who grew up there are opening their own spots, like the Chimmelier Fried Chicken guys.

You write in your memoir about this term *son maash*, or "magic touch": to have flavour in your fingers. It's a beautiful idea. Where can we experience it?
I definitely think it's real. When someone has it, it's truly like lasers coming out of their fingers. Jun Won Dak, they have it. It's a son and his mom. They're known for their ginseng chicken soup, which is medicinal but savoury, like matzo ball soup.

As you got older, your parents went into the jewellery business. You were in Downtown LA, working as a courier, eating at delis and shawarma spots. Where can we experience that part of LA?
The jewellery business was dominated by Armenians. It was a bunch of old dudes in rayon shirts smoking Marlboro Reds and eating shawarma. Food is important there, but the names aren't. Those guys eat whatever is closest because they don't leave the block.

Chef Roy Choi at Jun Won Dak restaurant, Los Angeles
Justin Chung

This may be a good reminder to eat at the place on your block?
Yeah. It's great that we search out things with names and followings, but there should also be part of life where you *don't* know the name of the place. I feel that way about tacos.

Let's talk taco culture. Your love of tacos started in the 1980s, hanging out with Chicanos as a low rider. I imagine that informed how you think about them?
The foodie world has gotten so pop-cultural. We're more popular than sneakers now. Cote Korean Steakhouse is partnering with [rapper] Nas.

However, like the shawarmas, if I'm eating a taco, I don't always want to prove that this is the only taco and I'm the first one to find it. The tacos I grew up on were in Mexican markets. They were never for a checklist. Eating them was more like grabbing a corner slice of pizza.

Here in New York, I'm seeing tons of nostalgia for the "good old days": big steaks, big fancy brasseries. Do you see that in LA too?
Yes, you definitely see a dichotomy in restaurants right now. At one end people are doing really well and going for strange opulent comfort items, like big Dirty Martinis with steak and caviar. Then you have people eating quick-service fast food, or at small bistros with short menus, hamburgers. The middle is getting lost a bit.

Restaurants used to be abstract. It could just be your restaurant, and whatever you cooked was what you cooked. But now, a lot of chefs have to choose a very specific lane and stay within it.

In New York, there are so many French restaurants. They just keep opening — steaks, beef tallow, truffle, like we all want gout. Why?
I think food is the new wealth. Twenty years ago, it cost $700 to buy a Gucci or Celine bag. Now it's more like $2,400, but a nice meal is $300. So people are getting the black truffle add-on. You can have it, photograph and document it, broadcast it, and it becomes your timestamp.

In 2008 you invented the modern gourmet food truck, making Korean barbecue tacos at Kogi BBQ. It woke people up. Where are you feeling energy and imagination now?
In coffee. When Stumptown, Blue Bottle and Intelligentsia came along in the early 2000s, the coffee world seemed to have reached its apex. But then this thing appeared that took the seriousness and handlebar moustaches out of it. Maru Coffee, which started in LA and just opened in Brooklyn, is serious and technique-driven, but doesn't feel like you're in a library.

I loved your new cookbook, *The Choi of Cooking*. It encouraged me to think about food in a healthier way without chastising me. Where could we eat a fresh meal in LA that feels healthy but isn't a $21 Erewhon smoothie?
The idea that an Erewhon smoothie is healthy is absurd. It's basically just fruit and sugar puréed. Healthy food is naturally cooked with vegetables, aromatics, vinegars. The problem is, that food doesn't *look* healthy. A viscous curry or boiling soup or puréed beans aren't sexy like a Hailey Bieber smoothie.

Go to immigrant restaurants built around cultures that have been cooking their food for hundreds or thousands of years. Korean, Chinese, Taiwanese, Mexican and Salvadorean, with lots of garlic, ginger, onions, chillies, vinegars and limes.

Last question: how does one love Los Angeles? What unlocks it?
LA takes time. You have to allow it that time. It's similar to a long stew. If you eat a stew in the first hour, you'll be like, "What the fuck is this?" But if you eat it 12 hours later, you're going to be like, "What the fuck is *this*?" People taste us in the first hour. But LA is the 12-hours-later stew.

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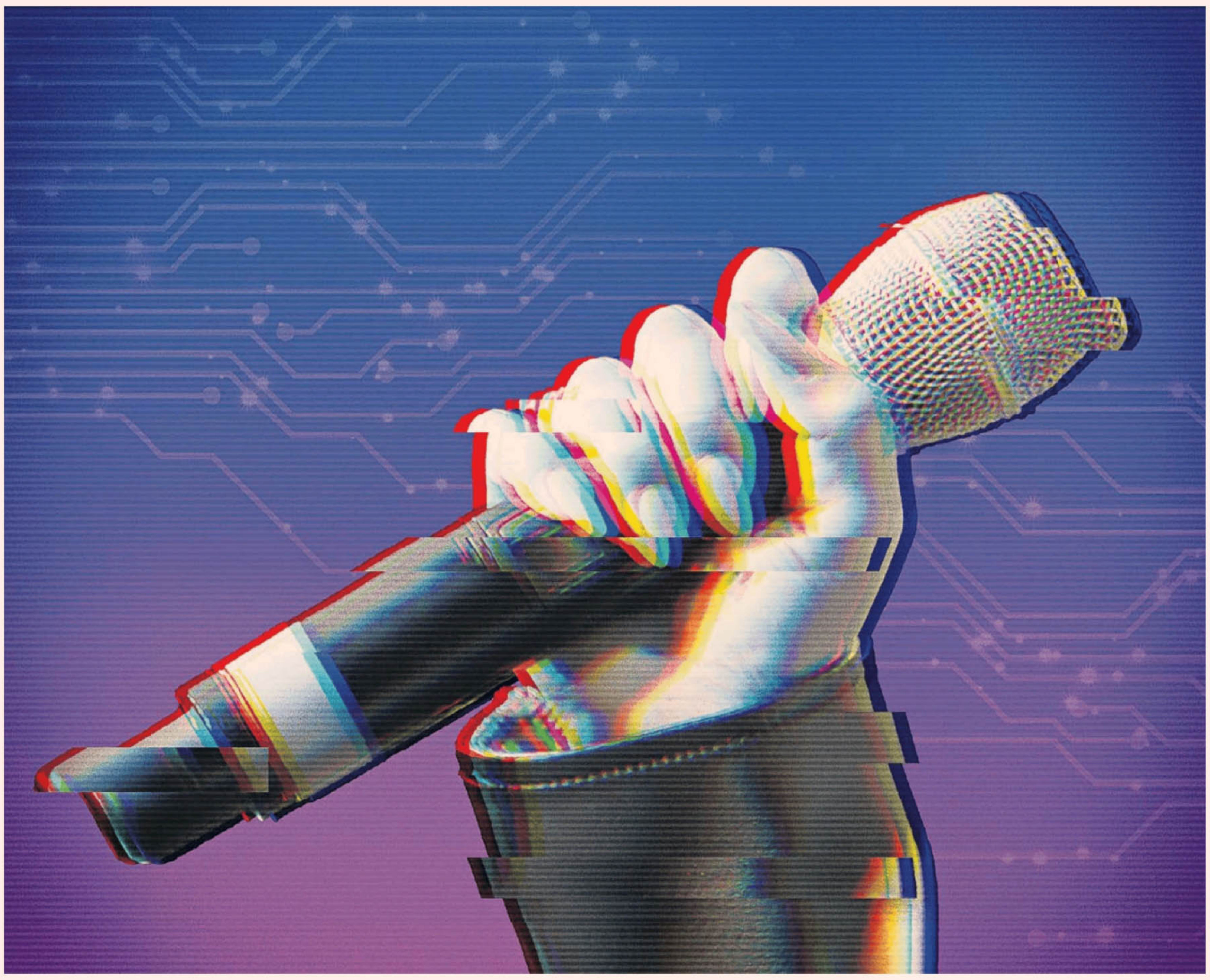
Leading industry labels have signed deals with tech companies in the hope of creating new revenue streams and reducing the amount of slop being generated. But artists are worried.

By Anna Nicolaou

Music's cautious embrace of AI



The established music industry is taking steps to harness a technology that even its proponents concede is unsettling. 'This is the moment for platforms to be clear about where they stand,' says one industry figure

FT montage/Getty Images

A folk-pop song called "I Know, You're Not Mine" recently topped Spotify's charts in Sweden. The soft vocals, finger-plucked acoustic guitar and lyrics about lost love, released under the name Jacub, became one of the country's most popular songs.

Days later, the song vanished from Sweden's official singles ranking after chart compilers ruled that the artist behind it was an AI creation. The IFPI trade body said tracks deemed "mainly" created by AI "do not have the right to be on the top list".

That contradiction — a hit embraced by listeners but barred by traditional rules — exposes the industry's deep uncertainty over the technology even though major record labels have struck deals with a host of AI companies, from Silicon Valley giants to little-known start-ups. They are now moving from negotiation to market, with the first consumer products expected within months.

The last time the music industry lost control of a new technology, it took more than a decade to recover. The memory of the Napster era still looms large over the labels' embrace of AI. As the industry gathers in Los Angeles for the Grammy Awards this week, the unease is palpable, say executives and insiders.

"We've had scares before but I don't think they've ever been as existential as this is," says Bill Zysblat, a veteran business manager to stars including Lady Gaga and the Rolling Stones. "I think the tidal wave is coming and we're all standing on the beach."

'It's another fork in the road where everything could be a huge opportunity and also a huge threat'

Such anxieties have prompted some in the industry to take action. In recent weeks, the online music store Bandcamp opted to ban AI-generated music altogether from its site. "This is the moment for platforms to be clear about where they stand," says Dan Melnick, Bandcamp's general manager.

Universal Music and Warner Music's AI deals include a broad cast of partners, from heavyweights such as Nvidia to start-ups with about a dozen employees, such as Klay Vision. The range reflects the industry's urgency and uncertainty about which models, if any, will stick.

The aim is to harness a technology that even its proponents concede is unsettling, after years of watching AI run ahead of the rules, enabling the spread of meme tracks such as Frank Sinatra singing "Gangsta's Paradise" from beyond the grave.

"Trying to smother emerging technology is futile . . . and as history has demonstrated, completely counterproductive!" Universal chief executive Lucian Grainge wrote in a New Year's memo to employees.

Label executives say that by licensing music for AI-powered products, the industry will make money from the technology rather than allow their songs to be used illegally. In their telling, artists would opt in voluntarily, and these products would sit alongside, rather than compete with, existing streaming options such as Spotify's standard subscription — either as higher-priced tiers or as separate services.

Executives say the economics of these AI products would mirror the royalty pools and revenue splits the labels have in their deals with YouTube for user-generated videos. But instead of payments being tied purely to how many times a song is listened to, they would also be linked to how often fans interact with or remix music using AI.

Zysblat is sceptical that licensing alone will bring order. "That's like letting bootleggers use your name and likeness on T-shirts around the world and then licensing them," he says. "You don't let people break the law first and then legitimise it."

The caution shaping the deals is rooted in institutional memory. Music executives still talk about the piracy era as a moment when technology raced ahead of licensing and left labels scrambling to catch up. Similar fears have gripped other creative industries, including film and publishing.

But music is the medium typically disrupted by emerging technology first. Michael Nash, Universal Music Group's chief digital officer, expects AI deals to prove as disruptive as the first streaming agreements when Spotify was invented. "Definitely very analogous," he says.

For some in the industry, the scale of the shift is unsettling. "If you think of it as a 'John Henry moment' — robots versus humans — it's terrifying," says the chief executive of a large independent label, referring to the US folk tale in which a steel labourer is pitted against a machine and the worker dies. "It's another technological fork in the road where everything could be a huge opportunity and also a huge threat."

Behind the scenes, these reservations have hovered over the dealmaking process.

People familiar with the licensing talks describe the deals with Udio, an AI music start-up, as involving penalties for past usage, strict limits on where AI-generated content can appear, and requirements to build attribution and takedown systems before wider distribution is allowed.

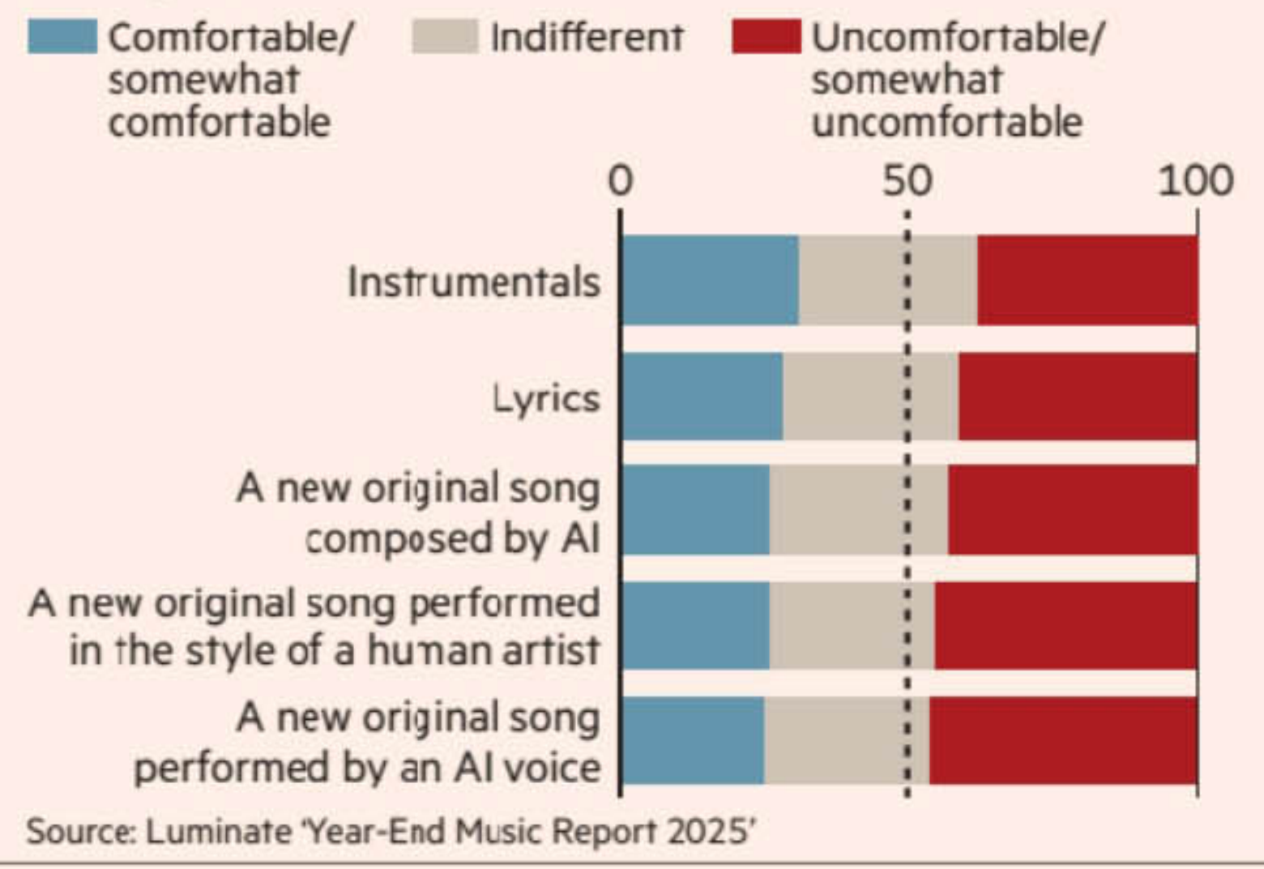
The result, several observers say, is that the first wave of licensed AI tools may feel lawyered and conservative — raising questions about whether carefully fenced products can compete with the more chaotic uses of AI that are already circulating online.

In practice, the deals cluster around three broad categories: tools that let fans remix or customise music — "how do you get your name in a Doja Cat song", as one executive described it; listening experiences built around personalisation; and software aimed at helping artists create music.

One of the start-ups pursuing that first approach is Klay Vision, which has struck deals with all three major labels — Universal, Sony Music and Warner. Its founder, Ary Attie, says the goal was to avoid flooding platforms with "AI slop" and instead build listening experiences that give fans a reason to pay, including a music creation and streaming subscription service due to launch in the first half of the year.

US listeners are split over AI in music

View of US music listeners towards various AI elements in song (%)



Source: Luminate 'Year-End Music Report 2025'

"We don't want to just have a meme generator that generates millions of tracks every day that are going to have one or two plays and then go die in a server somewhere," Attie says.

Despite the industry's push to frame the new tools as artist-friendly, enthusiasm so far appears limited. Universal's Nash says there has been "a lot of interest" from artists in participating, but declined to name any. Another major label executive, speaking anonymously, says there had not yet been a "deluge" of interest — suggesting many musicians are still watching from the sidelines.

Zysblat, the manager, says the impact of AI is being felt unevenly among artists. "Established musicians aren't worried about the threat to them, because their name will carry the day. It's more about the bastardisation of the work," he says. "The younger artists are very worried. They are sharing shelf space with AI artists on Spotify. To be discovered is going to be that much harder."

While executives and lawyers have been drafting contracts in boardrooms, AI-generated music has spread across streaming services to the point that the song playing in a listener's headphones might have been written by a human, generated by a machine, or stitched together by both — and there is often no way to tell which.

Deezer, a music streaming app, says more than 60,000 AI-generated tracks were being added to its platform every day as of January. Most attract little attention — a pattern mirrored across streaming services, where 120mn tracks were listened to fewer than 10 times last year, according to data group Luminate.

Yet not all AI music disappears into the noise. One of the clearest examples is an artist known as Sienna Rose.

As of January 29, Rose had about 4.1mn monthly listeners on Spotify — more than rock band Arcade Fire — and two songs on Spotify's US Viral 50 chart, a daily measure of the most viral tracks on the platform. Yet her social media footprint is thin by pop standards — her Instagram account currently has about 2,800 followers.

Rose's Spotify biography presents her as "inspired by the analogue textures of 1960s soul yet rooted in today's sound".

Deezer says that "the majority of Sienna Rose's albums are detected and labelled as AI-generated music using our detection tool".

Other AI-assisted artists are more open about how their music is made. Xania Monet, an R&B singer with a growing following, was created by Telisha "Nikki" Jones, a human poet from Mississippi. Jones worked with producers who generate vocals using the AI music tool Suno, which was valued at $2.5bn in a November fundraising.

Until recently, Suno was the subject of lawsuits from all three major record labels. Warner settled its case in December, striking a licensing deal that paved the way for a new AI-powered music service expected to launch in the coming months.

In one recent Instagram post, Monet appears seated at a keyboard, singing into a microphone against the New York skyline. The image is polished but faintly unreal — rain falls inside the apartment, and the performance has a smooth, frictionless quality.

Monet's manager, Romel Murphy, says he understands artists' apprehension about AI but argues that resistance is futile. "You want to be at the table," he says. "Don't get left behind. You can't stop change."

The commercial logic is already becoming clear. Jones, the creator behind Monet, recently secured a multimillion-dollar record deal, retaining full ownership of her master recordings and 80 per cent of her royalties. "We got a lot of money and kept a lot of control," Murphy says.

'The younger artists . . . are sharing shelf space with AI artists on Spotify. To be discovered is going to be that much harder'

Streaming platforms vary in how they present such acts. Apple Music, for example, describes Xania Monet in her artist biography as an "AI figure". No such disclosure appears for Sienna Rose on Spotify, which does not label whether artists are human or AI. Deezer, by contrast, flags AI-generated music on its app and excludes those tracks from algorithmic recommendations, saying it is important to give users "the choice if they want to listen to AI music or not".

Spotify pointed to plans to roll out an industry-wide credits standard with trade group DDEX, though this would still require listeners to search through writing credits. "We're not here to punish artists for using AI authentically and responsibly," Charlie Hellman, Spotify's head of music, said last year.

For artists, that inconsistency is part of the unease. "There is anxiety, not that people think they'll be put out of a job," says the chief executive of a large independent label. "More that it's already so hard to be an artist and break through, and . . . does this create a wall of slop that makes it even harder to break through? And that's probably true."

If the music industry is trying to tame AI, there is little consensus on what the limits should be.

Bandcamp frames the issue less as a technological one than a question of trust. "Fans deserve clarity about how the music they support is created," Bandcamp's Melnick says, adding that "other platforms will make their own choices".

Where listeners themselves stand is even less clear, in part because many cannot tell the difference. Deezer has found that 97 per cent of listeners cannot reliably distinguish between a fully AI-created song and one made by a human. In a recent Luminate poll of US music listeners, 25 per cent of respondents said they would be comfortable listening to a song performed by an AI voice, while 46 per cent were uncomfortable and the rest indifferent.

Part of the confusion lies in how the technology is being used. Music executives say artists such as Xania Monet are built using what they describe as "generic outputs" — drawing on broad stylistic inputs, such as a smooth R&B voice or southern church gospel style — rather than blatantly mimicking the voice or lyrics of a specific star.

The majority of public backlash, by contrast, has focused on the fear of direct imitation. Beyoncé has said she "heard an AI song that sounded so much like me it scared me", while more than 200 musicians, including Billie Eilish, signed an open letter in 2024 calling for protection of their voice, sound and likeness.

Music executives argue that it is more generic uses of AI, for instance tools that can create background music for a video, rather than systems built to mimic a named artist, that are likely to become widespread. That, they say, could underpin a new revenue stream.

Universal's Nash says the products emerging from its AI deals would contribute to its medium-term forecast of 8 to 10 per cent annual subscription streaming revenue growth, in part by enabling "super premium" tiers.

For some artists, that is cold comfort.

Drawing the line between inspiration and imitation remains difficult, particularly when styles rather than voices are at stake. Victoria Monét, the Grammy-winning singer-songwriter who has written hits for Ariana Grande, has spoken about her discomfort with how closely Xania Monet appears to resemble her musical aesthetic. "It's hard to comprehend that, within a prompt, my name was not used for this artist to capitalise on," she told Vanity Fair.

With no shared standard and few tools to stop what already exists, the industry is experimenting with enforcement. Michael Ovitz, the former Hollywood super-agent who co-founded Creative Artists Agency in the 1970s, has turned his attention to what he frames as an existential fight over intellectual property. He is a co-founder of SoundPatrol, a start-up that says it can detect copyrighted material in fragments of songs "as little as 10 seconds" long. Universal and Sony have partnered with the company.

"All of us in the media business have been in this fight forever, which is stolen IP. That includes journalists, writers, books, magazine articles, anything that's behind a [paywall] now," Ovitz says. "This is the first real shot to put people on notice who think they're invisible in the ether."

Label executives, however, argue that enforcement is meant to sit alongside — not replace — licensing and new business models. Nash says there is "this misunderstanding that AI is going to equally disrupt all media and what's going to happen is the technologies will capture all the value".

Instead, he argues, momentum is building around licensing and new music services that would bring "deeper engagement and real participation in music culture", rather than "push a button, [generate] output like AI music slop". This is "the antidote", he says.

Yet even among those designing the new systems, there is no settled answer to the question at the heart of the debate. "It's a little bit like saying, 'Well electronic music shouldn't chart because it's not real instruments,'" says a senior record label executive. "Where do you draw the line?"

The FT View

FINANCIAL TIMES
'Without fear and without favour'

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A rescue mission for the rules-based order

Europe needs to play a lead role in efforts to de-risk from Trump's America

The US-shaped hole in global governance is now clear for all to see, and raises what may be a defining geopolitical question of our times: can some version of a rules-based international order be salvaged for the rest of the world? In some areas, at least, there are grounds for hope — if other powers, above all Europe, step up to the task.

The most straightforward area is trade, which is where most efforts have been put in. Brussels and New Delhi this week agreed a long-sought EU-India trade deal billed as the largest ever concluded by either side. This followed final agreement on a massive EU pact — a quarter-century in the making — with the Mercosur bloc of southern American states. Together these two agreements cover trade between more than a quarter of humanity. Also this week, UK Prime Minister Sir Keir Starmer met China's President Xi Jinping, hot on the heels of Canada's Prime Minister Mark Carney, as both tried to forge partnerships to deepen economic relations between their countries and China.

These deals will do their bit to compensate for new barriers to trade with the US. And there is broad interest in even further trade integration, including a tie-up between the EU and the countries forming the Comprehensive and Progressive Agreement for Trans-Pacific Partnership. With luck, such arrangements will also help to build trust needed for deeper co-operation in fields beyond trade.

They do not, however, amount to a fully fledged, substitute rules-based order for the "world minus one". The EU, in particular, is torn between different instincts. Its parliament ensured the Mercosur deal will only be provisionally applied with the delaying tactic of submitting it for judicial review.

The European Commission, meanwhile, has floated an abandonment of the "most favoured nation" principle. This foundation of the post-second world war trading system means countries grant equal treatment to all nations they do not have comprehensive trade treaties with — ruling out the use of the ad hoc tariff threats for unrelated political demands that the second Trump administration has revelled in. If the EU wants freedom from trade rules to do the same, it bodes ill for its ability to lead an orderly trading system.

Preserving rules-based relations is also going to take work on areas outside trade. This year's agenda of the G7 group of large economies, under France's presidency, is focused on global macroeconomic imbalances. The unspoken intention is a common front against China's surpluses. But forcing Beijing to change policy is easier said than done, and in any case the EU, too, runs large external surpluses. The US is determined no longer to be the world's borrower of last resort, but its success is inconceivable unless Europe, too, adjusts its savings and investment balances, which trade policy alone cannot do.

> The EU, by reforming its surplus model, could become an anchor for the world economy and raise its own productivity

The irony is that the EU itself wants to invest more at home. With more political boldness than is currently on display, the bloc, by reforming its surplus model, could become an anchor for the world economy and raise its own productivity into the bargain.

Beyond trade and capital flows are a host of other items which global governance, such as it was, tried to grapple with: climate change, disease management, development. On all of these, much can be salvaged without the US by "coalitions of the willing" — but success will often depend on Europe's and China's ability to work together.

Beijing's willingness to play a more accommodating role in the global economy is hardly assured. The heavy lifting, then, falls to the EU — to pressure China into being team player, or if that fails, to take the lead alone.

Opinion Economics

Is it possible that markets can make us moral?

Ann Kierran

Soumaya Keynes

Markets are a bit like Marmite. Their haters find them gross, bitterly accusing them of fraying our social fabric. Their lovers rave about them, claiming that they bring honesty and honourability. The French philosopher Montesquieu, for example, called commerce "a cure for the most destructive prejudices" that makes manners gentle. So, who is right? How do markets affect our culture?

For those of you solidly in the haters' camp, I should explain the lovers' case, which is that mechanically, many markets involve one-off deals between strangers and encourage cultural traits that make this type of co-operation easier. Such as the sense that humans fall into one big family (universalism), that it's OK to be different (tolerance), or that other people probably won't screw you over (trust). As markets expand, upholding these norms becomes more lucrative. And so our culture adapts.

> New research shows how greater access comes with more trust towards others

In other words, our sense of fairness when interacting with strangers may not be innate but partly the product of social norms. And those could be fostered by markets.

Researchers have suspected this might be the case for a while. One 2010 study ran money-sharing experiments across a diverse mix of communities, including smaller ones where people foraged or hunted for food. In those less marketised societies, norms around fairness towards strangers seemed weaker. Not only did people tend to make lower cash offers to strangers, they were also less fussed about punishing others' lowballs.

A new study by Max Posch of the University of Exeter and Itzchak Tzachi Raz of Hebrew University takes a different approach, exploring the US economic transformation between 1850 and 1920. Thanks in part to a vast expansion of railroads, internal commerce became much easier. Mail-order catalogues served remote communities with items including shoelaces, suitcases and booze.

The researchers compared places and people gaining more and less market access. (There was also a massive wave of internal migration around the same time.) Unsurprisingly, they found that in the places that enjoyed juicier connections, work shifted to involve co-operation with more distant partners.

Ideally the economists' next step would have been to survey 19th-century Americans' cultural attitudes, to see how the new market access affected them. But as research budgets don't stretch to time machines, they had to come up with alternatives. Compiling many metrics, they found that on at least three dimensions, new markets did seem to affect culture.

First, commercial opportunities made people more outward-looking. In places that became more connected, Americans became more likely to marry someone outside their local community and parents more likely to pick out nationally common names for their children.

Second, access to markets raised tolerance levels, as measured by higher religious diversity and greater variation in family size, as well as mothers' ages at their first birth. (The logic being that more dispersion should reflect more of a "you do you" attitude.)

Third, greater market access came with higher trust towards others, as extracted from language in local newspapers. This measure wasn't perfect, but reassuringly matched trends in more recent survey data, and fell during wars.

Perhaps you're sceptical, and wondering whether Posch and Raz were simply picking up the effects of places getting richer. But using a battery of tests, they did their best to rule that out. Instead, they emphasised a story of rapid cultural adaptation among people who were most engaged with impersonal, anonymous exchanges. The changes in naming practices, for example, were concentrated among migrants working in industries that were more exposed to trade with other parts of the country. For those working in construction and entertainment, the market access had no effect.

All this sounds pretty good for the Montesquieus of the world. But the researchers had another result. Greater market access did seem to weaken family-based co-operation, lowering the share of vulnerable people including orphans, people with disabilities and the elderly being looked after by relatives at home.

So if you were looking for a simple answer, sorry. The study supports both sides' view of markets — they make it easier to co-operate with strangers but potentially weaken ties closer to home. Think of the Marmite not as delicious nor disgusting, but as a complex mix of flavours reorienting your taste buds.

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Why investors might demand a higher equity risk premium

It is difficult to overstate the concern — or fully convey the disappointment and frustration — felt by investors at the news that the UK government has scrapped the long-awaited audit reform legislation ("Audit reform bill scrapped in effort to reduce business costs", Report, January 20).

Since the collapse of Carillion in 2018, investor organisations have devoted substantial time and resources to engaging with successive independent reviews and consultations on audit reform, including Sir Donald Brydon's 2019 report and Sir John Kingman's review of the Financial Reporting Council in 2018. This engagement was undertaken in good faith, on the expectation it would lead to meaningful legislative change.

The Department for Business and Trade has justified abandoning the legislation by citing "improvements in audit quality in recent years" and a desire to "prevent significant new costs for large businesses". Yet no evidence is offered to support claims of improved audit quality, particularly in light of continued failures such as Thomas Cook, Patisserie Valerie and Wilko.

The DBT also states it will press ahead with "modernising corporate reporting" and consult this year on co-designing changes with companies and investors. After eight years of engagement, investors are entitled to ask why they should devote further time to a process that experience suggests often doesn't result in needed reforms. Further, such "modernisation" is — for investors — a euphemism for reduced transparency.

The UK government appears increasingly focused on deregulation in the mistaken belief that weaker oversight will make UK capital markets more attractive. Abandoning audit reform and reducing transparency impose a far greater — yet persistently unquantified — cost: increased risk borne by investors as a result of weaker assurance, accountability and transparency.

Because investors own the companies subject to regulation, it is investors who ultimately bear these costs and investors have been clear in their support for audit reform, with no call for reduced transparency, particularly in an era when corporate reports are analysed by machines in seconds. If this direction continues, investors will demand a higher equity risk premium, making the UK market less attractive.

Sandra Peters
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EU and Russia — how the cyber battle lines are drawn

Sam Jones (Report, FT.com, January 26) reports that Alexander Dobrindt, Germany's interior minister, has argued that Germany will "strike back" in response to Russian cyber operations in Germany. While the rhetoric is meant to signal strength, Germany is unlikely to mount meaningful retaliation, since any such symbolic strike would treat the symptom while worsening the deeper issue.

The growing number and intensity of attacks on Germany stem from Germany's — and, in fact, Europe's — broader military weakness. As geopolitics moves towards the "Donroe Doctrine", in which the US focuses mainly on the western hemisphere and steadily reduces its security guarantees for Europe, Russia is increasingly "testing" Europe's boundaries.

If an explicit cyber war begins, Russia has the capacity to escalate further — for example, by hitting critical infrastructure — whereas Germany would be constrained from doing so for fear of triggering a conventional war. Defensive and offensive cyber capabilities are certainly key to national security, but they are only sufficiently effective when backed up by a credible ability to escalate beyond cyber space. Otherwise, there will always be some vulnerabilities in Germany's and Europe's cyber-physical systems — and Russia will not be deterred from exploiting them.

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The scenario that economic warfare experts fear most

Building up a big conventional army isn't the solution to the current crisis as some commentators might suggest ("Defence budget increase makes scant impact on the front line", Report, January 22). Rather, the UK must now establish a cabinet-level economic warfare team like the one we had during the second world war, to address the new methods of war and allocate limited economic resources.

This body would co-ordinate the offensive and defensive tools needed to navigate the current global crisis, including tariff policy, sanctions, export controls, supply chain resilience, protection of financial markets and technology regulation.

Donald Trump, Vladimir Putin and Xi Jinping already treat these tools as part of one strategic system. In the UK they remain scattered across Whitehall, split between departments with competing priorities and slow co-ordination. Global events now move faster than our structures can respond.

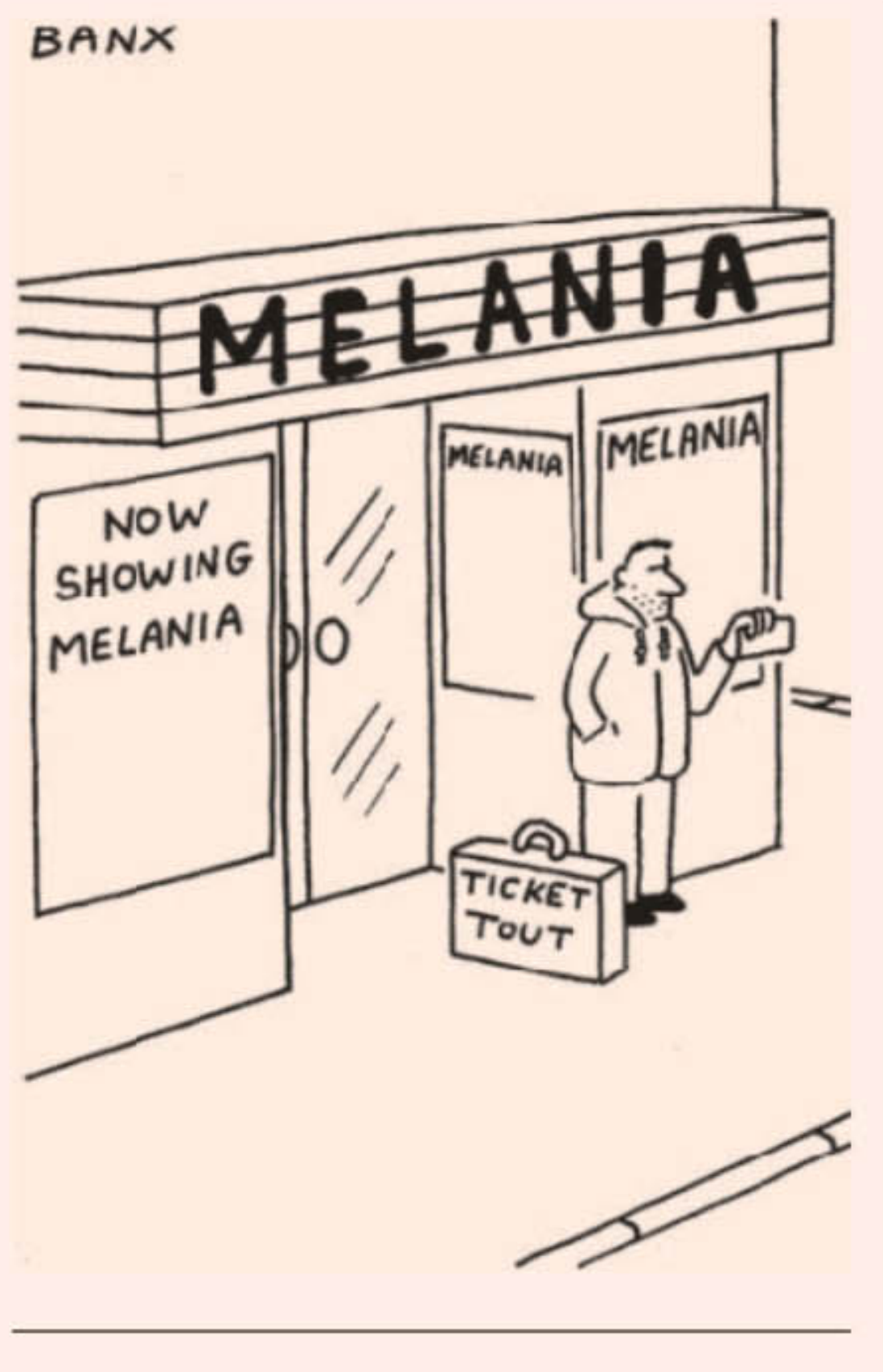
Such a team could help address existing conflicts. China is central to the future of Ukraine. Despite the public displays of unity between Xi and Putin, China has a vested interest in a prolonged conflict. Like the US, it benefits from a weakened Russia, allowing Beijing to expand its geopolitical influence while Moscow remains distracted and depleted.

The scenario which concerns economic warfare specialists most is a Russian failure in Ukraine followed by internal Russian fragmentation, continuing the imperial disintegration that began in 1991. In that event, China could expand north and east, extending influence into oil and gas-rich regions such as Kamchatka, Sakhalin and parts of the Sakha region. These are territories China once held under the Qing dynasty. Control of this energy would strengthen China's global position and reduce its vulnerability to pressure over Taiwan and the South China Sea. This is a plausible outcome if the Ukraine war drags on, yet there is little evidence of serious contingency planning in Whitehall or Washington.

A dedicated team would also strengthen deterrence. The UK needs a forward-looking economic strategy towards the US and other major powers, ensuring actions are deliberate, co-ordinated and aligned with national security goals rather than reactive or piecemeal. Clear and credible economic consequences change behaviour. Predictability also protects allies and domestic industries from unintended damage.

Now is the time to get serious.

Eric Golson
Associate Professor of Economics, University of Surrey, Guildford, Surrey, UK



China on Ukraine: 'We're impartial and objective'

Your Big Read ("How China could decide the drone war", January 21) is based on hearsay and far-fetched inferences. It seriously misleads the public. The Chinese side firmly opposes such claims.

China has held an objective and impartial position on the Ukraine crisis, and has been actively committed to promoting an end to the fighting and encouraging peace talks. China has never provided lethal weapons to any party to the conflict and has kept dual-use exports under strict control.

We urge the Financial Times to uphold professional ethics, stop making groundless accusations against China, and be objective and fair-minded in its reporting on China.

Bi Haibo
Spokesperson, Chinese Embassy in the UK, London W1, UK

A portfolio manager's portfolio manager

It is remarkable that prediction markets have taken months to make Rick Rieder "a leading contender in the race for Federal Reserve chair" (Report, January 26).

It has been a persistent head-scratcher that a PhD in economics is considered more of a pre-requisite for this role than experience as a seasoned market practitioner. Anyone who has sat through Rieder's monthly calls can see he has that rare intensity of an analyst to zoom-in on the details, and the skill of a portfolio manager to zoom-out to the macro-level. In that sense he is very much a portfolio manager's portfolio manager.

Amid heightened geopolitical tensions, tariff threats, chatter about island takeovers and political polarisation, it shouldn't be a surprise that the dollar remains squishy, while gold is at an all-time high. And with US debt at $38tn, the US debt-to-GDP ratio is near a peacetime high.

It is one thing to be nominated as Fed chair, quite another to be confirmed, particularly against this backdrop. The last thing markets need is a nominee who doesn't have a mind of his own. There is also the old saw that markets tend to test a new Fed chair early in his term.

I once asked Rieder why Janet Yellen, when Treasury secretary, did not "term out" US Treasuries, when the Fed had clearly signalled it would be raising rates from zero, and everyone else (including those without a PhD in economics) rushed to refinance their mortgages? He looked at me, shrugged, and smiled. That says it all.

Rajiv Dadlani
San Francisco, CA, US

There's a lot of hype around small modular reactors

Richard Ollington ("Small nuclear reactors are worth the wait", Opinion, January 16) makes three claims. First, that small modular reactors (SMRs) will get quicker and easier to build, citing the French programme as evidence. Second, Russia is building large numbers of SMRs and third, improving existing reactors and reviving retired ones could add 40GW of nuclear capacity. None of these claims stands up to scrutiny.

Over the 15 years of the French programme, the real cost of reactors increased by some 60 per cent. Construction of the first eight reactors averaged 70 months while the last eight averaged 135 months.

Russia has completed only two SMRs and has one under construction. The two completed ones are barge-mounted reactors providing heat and power to an isolated Siberian community. They took 13 years to build and have a reliability of 40 per cent. Restarting two retired reactors (1.6GW), one owned by Meta, the other by Microsoft, is actively being considered, but awaits approval from the US Nuclear Regulatory Commission before decisions can be taken to bring them back to life.

The increasing concentration of carbon in the atmosphere will not wait a decade to see if the ambitious claims for SMRs are met. So even if we were to believe the hype surrounding SMRs, we cannot afford to wait to see if they prove viable.

Steve Thomas
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January is the start of a wave of riotous nature

We don't have the calendar all wrong as Sarah O'Connor asserts (Opinion, January 20).

If we raise our eyes from our FTs, the evenings are noticeably brighter, the daffodils are thrusting up, and there are thrilling intimations of the dawn chorus.

January is the start of a wave of riotous nature which will break into a flood of light and (relative) heat. Everything lies ahead — it is the perfect start to the year.

David Ross
Petworth, West Sussex, UK

Correction

- Lord Jason Stockwood worked as a dock labourer in Grimsby when he was 18, not 15 as wrongly stated in an article on January 29.

Opinion

Don't bet on dollar dethronement

Paul Blustein

Warnings are resounding anew about risks to the global dominance of the US dollar. The cause for this alarm is no great mystery. In his second term, President Donald Trump has taken a wrecking ball to institutions and norms that undergird American economic and financial strength — most recently his intensified assault on Federal Reserve independence and capricious tariff threats against allies.

Dollar supremacy is at its gravest juncture, the alarmists argue. Sinking confidence in US governance will lead to an unloading of dollar-denominated assets, in particular US Treasury bills and bonds. A new currency regime could eventually emerge.

Plausible as such scenarios may seem, they are misconceived. The dollar's status rests on firmer foundations than the old adage that "there is no alternative", which refers to the shortcomings of the greenback's two main rivals, the euro and the Chinese renminbi. The US currency is not only entrenched in the global financial system; the depth of that entrenchment is greater than is commonly realised.

Anyone casually familiar with the dollar's primacy is aware that it plays an outsize role in international transactions. Well over half (56 per cent at last count) of the foreign currency reserves held by the world's central banks consist of US Treasuries and other dollar assets. The dollar comprises a similar share of cross-border trade, international bank loans and bond issuance.

Moreover, in foreign exchange markets, dollars are used in nearly 90 per cent of trades. Someone wishing to exchange, say, Malaysian ringgit for Chilean pesos will typically sell ringgit for dollars then exchange the dollars for pesos, because direct trading between the two non-US currencies is negligible.

Yet these metrics of dollar dominance, impressive as they are, only scratch the surface. For more insight into dollar durability consider the workings of the vast market for foreign exchange swaps.

Participants in this market are international banks, securities firms, multinational corporations, insurance companies and pension funds — the biggest private actors in the financial system. Their globe-girdling operations require the movement of immense amounts of money across borders on a constant basis. They use the market to hedge themselves against currency fluctuations by trading a pair of currencies (say, the dollar and Japanese yen) twice, first at the current exchange rate and then swapping back later at an agreed rate. Japanese life insurance companies, for example, invest their portfolios heavily in US Treasuries and other dollar securities. Because they have obligations in yen to their policyholders, they need to protect themselves against movements in the yen-dollar rate and they use swaps to do so.

No good will come from indulging in fantasies that Washington's financial weapon may self-destruct

These sorts of transactions occur at such a huge scale that, according to data from the Bank for International Settlements, the amount of outstanding swaps currently stands above $100tn. Some 90 per cent involve the dollar. Unwinding all of this activity and subbing in another currency would be staggeringly costly and difficult.

This should dispel claims that the dollar is in danger of losing its place atop the currency hierarchy. No matter how fed up the world gets with the US, efforts to de-dollarise will encounter major obstacles.

There is an alternative, weaker version of dollar doomsaying that envisions it remaining the world's top currency but by a significantly reduced margin. This would diminish the most important advantage Washington gets from dollar dominance — its ability to use the greenback as a sanctions weapon.

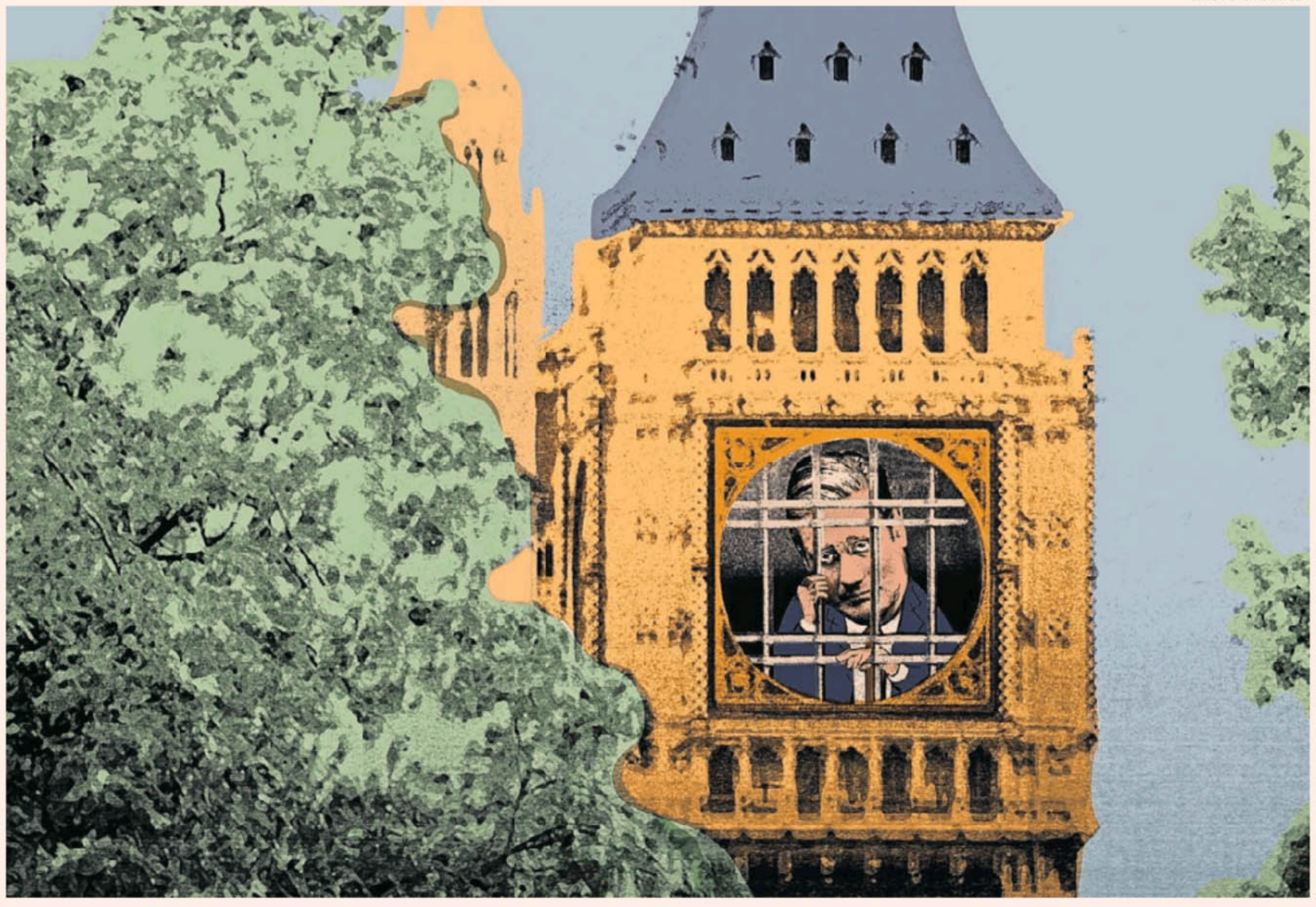
Wrong again. Sanctions work because banks all over the world need to be able to transact in dollars. The US government can threaten to sever any bank, anywhere in the world, from the dollar-based system if it handles business with a sanctions target. As long as the dollar remains the most-used currency in international trade and finance the sanctions threat will remain potent.

Distress over the recklessness of Trump's policies is warranted. Treasuries could be dumped *en masse* by investors worldwide fearful of ever-increasing federal borrowing and a pliant Fed. Such a crisis, if it happens, will be all the worse because of the dollar's centrality. But that is not the same as the dollar losing its centrality.

No good will come from indulging in fantasies that Washington's financial weapon may soon self-destruct. The dollar is going to remain the world's dominant currency.

The writer is a senior associate at the Center for Strategic and International Studies and author of 'King Dollar: The Past and Future of the World's Dominant Currency'

The prisoner inside Downing Street


Ellie Foreman-Peck

BRITAIN

Robert Shrimsley

All governments decay eventually. What distinguishes Keir Starmer's is the speed with which the necrosis has set in. After little more than 18 months in office, it already resembles the last months of Rishi Sunak's premiership, consumed by internal despair and constant leadership speculation.

The policy retreats and struggles to drive through any issue that discomforts its MPs have rendered a newish government more like a fag-end administration. The lament for the lost leadership of Andy Burnham — blocked by Starmer from returning to parliament and thus challenging him — is less a demand for a more leftwing agenda (though it is partly that), or deep-rooted belief in the Manchester mayor, than a desire for renewal. How, ask his MPs, have we reached this stage so soon?

But we and they already know the answers: the grim economic inheritance; the legacy of Brexit and austerity; a manifesto of such caution it restricted Labour's scope for action; a shocking unpreparedness for office that means it has been defined by its early mistakes; strategic confusion over whether to appeal to its left base or those it is losing to Reform UK; and a leader with leaden political instincts.

Already the prime minister looks like a prisoner in Downing Street, incarcerated by his own MPs and the polls, fearfully eyeing every rival, having chained himself to the desk from which he incrementally splits the difference between competing imperatives. Taxes are raised to hold down price rises. Hence a government supposedly fixated on growth throws more costs and regulation at business. Whines about Whitehall inertia merely convey his own weakness — there is a reason men tend not to list impotence on their Tinder profiles. Small wonder voters are drawn in by the energy of populist parties.

Many alternatives would be worse. The party's soul instincts veer further leftward but all would inherit the same economic realities. (In the event of a tussle, I'd still bet on the bond markets.) But what MPs want is someone who can, in an era of uncertainty, inject a political argument, direction and urgency, the absence of which explains the smell of death already descending on the government. And while this is framed as a Labour issue, it is, more importantly, about a country that is denied the reforming government it needs.

Before the election, Starmer ruthlessly culled candidates to ensure an obedient party, but this autocratic management style has alienated MPs while his mistakes have emboldened them to defy him. The result is a government so timid, so scared of its own MPs that, with more than three years left in office, it is pushing back the start of difficult measures until after the next election.

Legislation will pass but MPs are assured that reform of special needs education will not really kick in till 2029. Shabana Mahmood, the decisive home secretary, this week unveiled sweeping police reforms. Almost none of it will happen in this parliament. These are complex matters but year two is when you are meant to gather pace. Adult social care is subject to a review whose final phase is not due till 2028. Defence spending will not reach 3.5 per cent of GDP till 2035. This is "the fierce urgency of now", Starmer style.

And then there is the steady flow of tactical retreats, from deciding that mandatory digital IDs to tackle illegal migrants will be made voluntary and is actually about public service reform; to the latest Budget subsidy for pubs. Some U-turns are prudent but too many indicate mistakes and political weakness.

U-turns and fear of its own MPs have made a newish government resemble a fag-end administration

Ministers complain it remains hard to get Downing Street to focus on long-term policymaking. "If it's not in the grid for this week or next, good luck," says one. Others highlight the last-minute retreat on raising income tax. There are ministers with a temperament to think bigger and move faster: Mahmood, Wes Streeting and Ed Miliband, who to be fair, is almost alone showing the pace and purpose to force through his clean energy agenda. Yet even they feel constrained.

MPs know the dangers for the country and the party of unseating Starmer yet many fear the sense of drift is handing the UK to Nigel Farage. Hence the appeal of anything close to a vision of renewal. It is this, as much as any factional dispute, fuelling calls for change. Burnham appears to offer energy, as does Streeting whose preparations for a contest are Westminster's worst-kept secret.

This also partly explains MPs' renewed enthusiasm for breaching the manifesto red lines on rejoining EU institutions, certain to be at the heart of any leadership contest. Donald Trump has given Labour an excuse to revisit its European strategy and doing so offers a rallying cry to woo back lost left voters.

Allies argue Starmer just needs time. Interest rates and inflation will be falling by the middle of the year, they say. The NHS is improving. By blocking the Manchester mayor and denying the soft left its best candidate, Starmer may find some breathing space. It is probably too late to avert calamity in May's Scottish, Welsh and local elections but they hope he can show enough pace and purpose to convince MPs that voters will ultimately see the path to recovery.

In other words, an innately cautious, untrusted premier must, at the age of 63, suddenly become bold and instinctive. Blocking Burnham has brought a brief reprieve from a challenge, but only a slice of luck or a change in nature will spare Starmer and the country from his appointment with that reckoning.

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Want to solve deepfakes? Ask citizens what to do

TECHNOLOGY

John Thornhill

According to Taiwan's roving cyber ambassador Audrey Tang, social media resembles fire. When contained, it is like a campfire that fosters community and keeps campers warm. Left unchecked, it rages like wildfire, devastating people's lives. How best to control it?

Around the world, politicians are struggling with how to tame the flames of online extremism, disinformation and deepfakes, now increasingly fuelled by AI.

This week, the EU launched a formal investigation into Elon Musk's xAI following public disgust at the circulation of deepfake sexualised images. If xAI is found in breach of the EU's Digital Services Act, the company faces fines of up to 6 per cent of global turnover.

In the US, a Los Angeles court is hearing a landmark case against Instagram and YouTube over whether their services are addictive and harmful for children. The two social media platforms are vigorously contesting the claims — even if Snapchat and TikTok have already settled for undisclosed sums.

These actions reflect Europe's instinct for regulation and the US preference for litigation. But both expose the fundamental divide between technology companies, which treat people as consumers with narrow interests, and governments, which view them as citizens with broader rights.

Other approaches, though, may offer better ways to bridge that divide. One of the most interesting is Taiwan's experiment with deliberative democracy, which has generated fast and flexible policy responses to many issues, including social media.

As a student activist who became Taiwan's minister for digital affairs, Tang has been central to this deliberative democracy initiative. She points to the island's success in tackling deepfakes and disinformation by inviting 447 citizens to discuss appropriate responses.

These 45 citizens' assemblies suggested community notes should be attached to suspicious posts, that social media companies should share liability for deepfake scams and that their services should be progressively "throttled" until they complied with such requests.

As a result of collective efforts, Taiwan's Ministry of Digital Affairs reported a 96 per cent fall in online scam ads last year and a 94 per cent reduction in identity impersonation.

Taiwan's experiment with deliberative democracy has generated fast and flexible responses to many issues

Asking voters "What sucks?" and adopting their collective solutions has made democracy "fast, fair and fun" and boosted the government's popularity, Tang tells me. Many other countries, including Ireland, Japan, Germany and the UK have also been exploring deliberative democracy as a way to address knotty problems.

Tang argues that the old "Newtonian" style of democratic politics, which revolves around formal political institutions and set election cycles, is no longer suited to a world of rapid change and mutating online identities.

Nowadays, voters inhabit a "quantum" world, where they live in superposition as both consumers and citizens and can randomly interact with anyone online. "Each aspect of us behaves differently when we are entangled with a different community," she tells me. "People are only polarised if you measure them in Newtonian terms."

The theory of quantum politics has also been explored by Armen Sarkissian, the former president of Armenia and theoretical physicist, who has just finished a book on the subject. In his view, political institutions must better adapt to quantum-like phenomena, such as pandemics, terrorist acts and social media-instigated eruptions.

Citizens' assemblies may well be part of the answer. But their effectiveness still depends on their ideas being scrutinised and enacted by representative institutions, says Jack Stilgoe, a policy professor at University College London. Otherwise they are little more than elaborate focus groups. "Deliberative democracy only works when it is part of a thriving democratic sphere," he says.

To their credit, some tech companies are themselves trying to harness the wisdom of crowds to improve their design choices. But these initiatives are unlikely to work in isolation because they lack democratic legitimacy.

And, as both consumers and citizens, we all have a responsibility to ensure that campfires do not spark wildfires. As The Washington Post reported, even an apolitical subreddit group with 844,000 followers sharing videos of cats being played like bongos (yes, really) has now been taken over by anti-ICE protesters. But in their own way, the cat drummers have moderated a lively, and mostly respectful, debate. That rather proves Tang's point that citizens have multiple identities, not one fixed worldview.

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Help make the world financially literate

SEASONAL APPEAL

Patrick Jenkins

This year FLIC, the charity set up by the Financial Times to promote foundational financial education for all, will celebrate its fifth anniversary. Much has been achieved. But the work to close the gulf between those, like many FT readers, who are highly financially literate and the rest of the population has a long way to go.

Among the Financial Literacy and Inclusion Campaign's key achievements so far are these. Forty-two hours of meticulously planned lessons for 11 to 18-year-olds have been distributed to more than 1,000 of the UK's 4,000 secondary schools. The government has announced that foundational finance will be an obligatory part of both primary and secondary curricula across England, following relentless lobbying by FLIC and other groups. And our adult education programme — 70 short-form videos hosted on ftflic.com — is now freely available to all.

The FT itself has, of course, always been a medium of financial education, albeit at an elevated level. The rationale for FLIC was to create a foundational platform of financial understanding for everyone. The task began with young people. Becky Francis, chair of the independent review that paved the way for the government's announcement, said youngsters were hungry for more financial knowledge — due to an awareness of rising living costs and ever easier access to financial products on phones. Financial literacy was the "one topic that was consistently raised by every single focus group", she said, and "the most highlighted area of importance by parents".

Giving people the tools to guard against bad decisions or falling for scams has huge long-term value

Underserved adults are the charity's second priority group. Funded by a three-year grant from the Association of British Insurers, FLIC has created bespoke financial education materials for large public-service employers such as the armed forces and the NHS.

Although much of FLIC's focus thus far has been on the UK, a steady stream of adaptations for other countries is under way with local partners: most notably, an ambitious India project, in collaboration with education charity Pratham, is set to begin a nationwide rollout this year.

Research has consistently shown that women have lower levels of knowledge and confidence when dealing with financial matters — a shortfall that FLIC is keen to address. I look forward to contributing to the debate on initiatives that can help close the gender gap when I join European Central Bank president Christine Lagarde at the ECB's International Women's Day event on March 2.

FLIC's work would not have been possible without the generous support of FT readers. The annual seasonal appeal — a crucial funding stream — will end at midnight tomorrow. Donations this year are being matched by Experian, the credit data group.

"Over a third of the global adult population still lacks access to basic financial services [. . .] and risks being overlooked by the entire global financial services system," Lloyd Pitchford, Experian's chief financial officer, said. "That's why we were so proud to be able to support the 2025 FT seasonal appeal."

So far the appeal has raised a little over £450,000; we aim to reach £500,000. In addition, the auction of lunches with star FT journalists has raised £96,000, which we hope to nudge over £100,000 by tomorrow. You can still bid for lunch with editor Roula Khalaf or with top commentators including Gillian Tett and John Burn-Murdoch.

A campaign like FLIC's can seem insignificant compared with the urgent work of charities in war zones or with the desperately sick. But helping people guard against bad decisions when borrowing money or falling for scams, or empowering them to invest smartly or to launch a small business, has huge long-term value, both for individuals and economies. Thank you for your support.

patrick.jenkins@ft.com

To bid for lunches, go to ft.com/auction

Lex.

Ousmène Jacques Mandeng
The UK needs to press ahead with digital gilts plan
MARKETS INSIGHT

Meta and its peers have set the scene for future fragility

Meta says it has passed $200bn in annual revenue — Samuel Boivin/NurPhoto/Getty Images

Lamenting one's social media habits is now just part of the human condition. But it's not just hopeless doomscrollers who are overexposed to Facebook, Instagram, YouTube and their peers. The rapid growth of Meta Platforms, which on Wednesday revealed it had passed $200bn in annual revenue, indicates how much tech dominates investment portfolios and the US economy too — which sets the scene for future fragility.

Mark Zuckerberg's company is serving up more of everything: revenue, profit, users, time spent online and AI-related capital spending. Meta's top line, which is mainly advertising fees, swelled by 22 per cent in 2025.

It is showing users 18 per cent more ads than a year ago, and charged 6 per cent more for each one, on average. Users are as hooked as ever: they viewed 7 per cent more Facebook posts in the fourth quarter.

Thanks to this kind of performance from Meta and its "hyperscaler" peers, the US leads in tech. But tech leads the US too. The sector makes up more than 40 per cent of the S&P 500 by market capitalisation.

And of the $19tn the index is forecast to create in revenue over the next year, based on Bloomberg estimates, $1 of every $7 comes from just six companies: Meta, Apple, Amazon, Alphabet, Microsoft and Nvidia.

True, this is not a zero-sum game. Meta's 24 per cent growth in the fourth quarter shows companies are placing more ads, and users are clicking on them more often, which is a healthy sign for US consumption. Moreover, Meta brags that it gives advertisers a better return on investment than traditional channels. So while the Facebook parent is disembowelling old-school platforms, it is enriching the clients it poached from them.

Still, the economy needs this exuberance to continue. Zuckerberg on Wednesday said Meta's capital expenditure might hit $135bn in 2026. Just five hyperscalers make up 40 per cent of the $1.4tn that S&P 500 companies are forecast to spend this year, based on Bloomberg tallies.

Their data centres are significant generators of labour, raw material demand and credit-like investments hoovered up by pension funds and insurers.

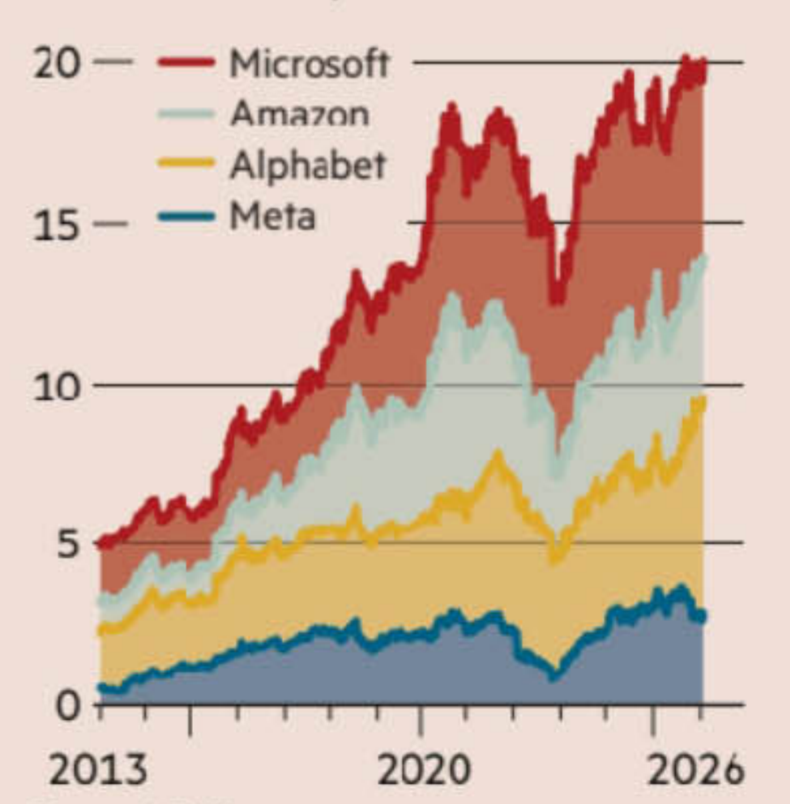
If investors were once worried about the sustainability of this money-go-round, they no longer seem as concerned. Meta shares shot up 10 per cent on Wednesday evening after it reported its earnings; the $170bn it gained in market value is almost as much as the $200bn it lost in a day last October, after saying capital spending would be "notably larger" in 2026.

The turnaround is curious. After all, thoughtful people at the commanding heights of capitalism, from JPMorgan chief Jamie Dimon to Alphabet boss Sundar Pichai, have warned that euphoria around AI is potentially unsustainable and, in some cases, undesirable for society.

As Meta and peers soak up ever more investment, resources and user brainspace, the market is behaving as if the opposite were true.

Big Tech gets bigger

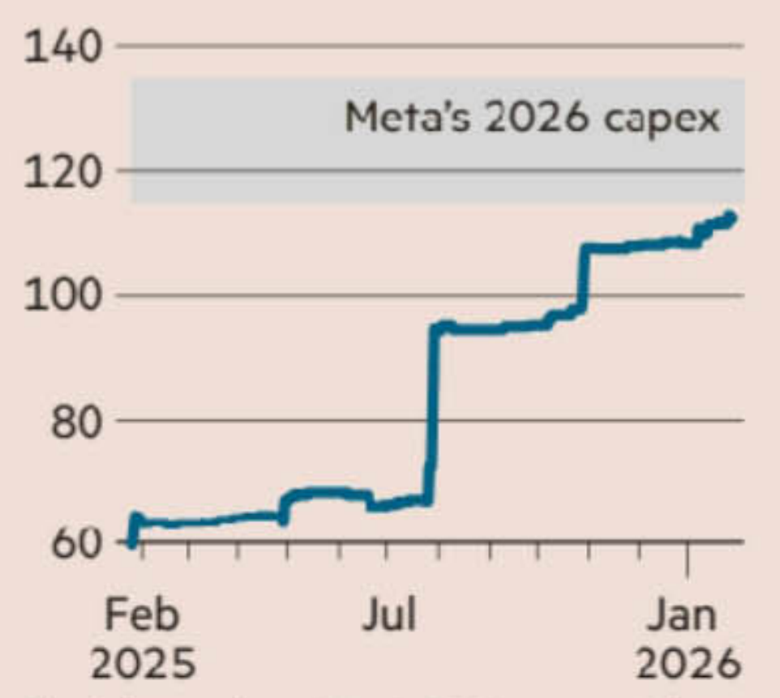
Hyperscalers' share of S&P 500 total market capitalisation (%)



Source: LSEG

Step change

Analysts' estimates of Meta's 2026 capital expenditure ($bn)



Shaded area shows Meta's 2026 capex guidance between $115bn and $135bn
Source: LSEG

Tesla's return to retail basics over hype has paid off in Japan

The most noteworthy thing about Tesla's car sales is that they are shrinking. Elon Musk's electric-vehicle giant on Wednesday reported an 11 per cent decline in revenue from automobiles in the fourth quarter of 2025. Yet drill down, and there is at least one place the company is turning itself around. That is Japan.

Set against 1.6mn car deliveries globally, the 10,600 units Tesla shifted in Japan last year, according to the Japan Automobile Importers Association, are no big deal. Even so, that was double the number it sold the previous year, a reminder of how far the company has historically underperformed in that market relative to the rest of the world.

Japan's electric-car market remains small. Battery electric vehicles account for less than 2 per cent of new car registrations, according to Jato Dynamics, and growth has slowed in recent years.

Local carmakers remain heavily invested in hybrids because they support margins and dealer economics. As a result, Tesla's presence in the country was regarded as marginal, with sales unlikely to make a significant impact on the local market or the company's finances.

Last year's jump in sales did not coincide with a new model or higher subsidies, factors that typically drive increases of that scale. But there was a shift in how Tesla sells.

The company has been expanding its physical presence through showrooms in malls and making it easier to secure a test drive, an implicit acknowledgment that its online-first strategy was limiting demand in a market it entered in 2010.

The increase in sales is notable given the slowdown in Japan's broader electric-vehicle market. Tesla's stores are also outperforming those of peers. Musk's company sold about 366 cars per dealership last year, more than other import brands such as Mercedes-Benz and BMW and in line with larger local carmakers, on a per-site basis.

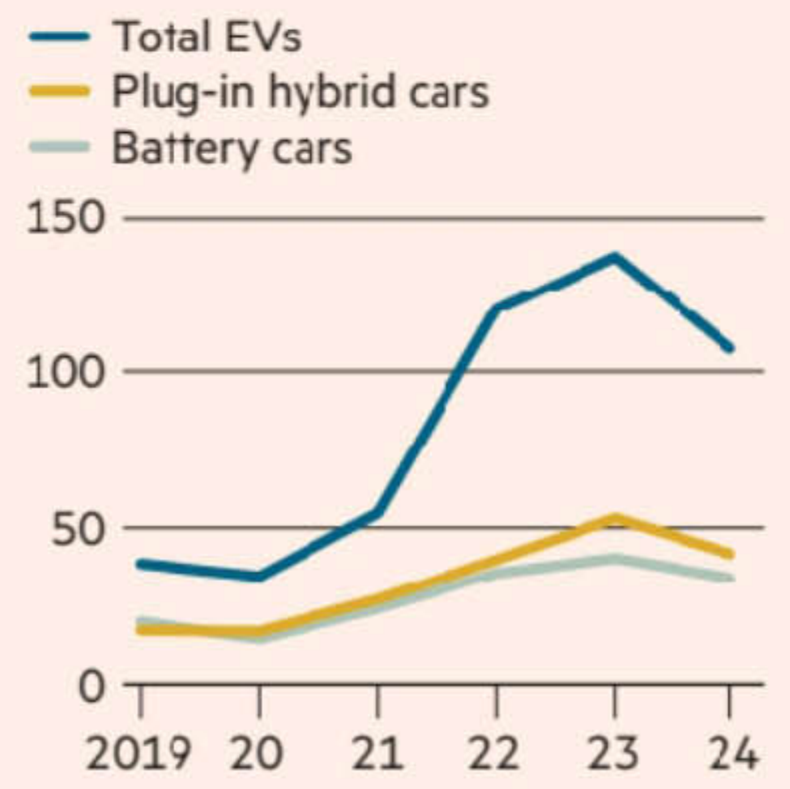
This will not transform Tesla's global earnings: China and the US make up almost three-quarters of the company's revenue. It may also fire up local rivals such as Toyota, which are backed with ample cash flows from petrol and hybrid sales, allowing them to price defensively.

Valuations reflect this constraint, with Toyota trading at about 13 times forward earnings, reflecting low profit expectations for electric vehicles in Japan. Nonetheless, Tesla's shift towards physical retail in Japan — and the results it has produced — are encouraging.

Musk likes to talk grandly about humanoid robots, self-driving taxis and AI, which can shift attention away from the more prosaic business of selling cars. Beneath all that hype, the company can get results from a return to traditional retail basics.

Faltering start

Electric-vehicle sales in Japan ('000 units)



Source: Next Generation Vehicle Promotion Center

Lloyds and Deutsche show the good times can go on for Europe's banks

In the grand arc of history, the past few years have been kind to European bank bosses. Avoid major screw-ups, throw out as many dividends and buybacks as possible and their shares would generally rise. Quarterly earnings from the largest lenders yesterday show things are getting more challenging, but that doesn't mean the good times have to end.

After a period of strong performance, investors are now holding banks to a higher standard.

Solid results from Deutsche Bank, ING and Nordea, the biggest banks in Germany, Benelux and the Nordics, respectively, were all met with a shrug.

Lloyds, the UK's largest high street lender, got a more enthusiastic reception, but only slightly: its shares rose 2 per cent.

The gains so far, though, have been sizeable. The Stoxx 600 Banks sub-index rose an impressive 67 per cent last year, outperforming the wider European market for a fifth consecutive year. With the sector now trading at an average 60 per cent premium to book value, according to Citigroup data, it's hard to argue that it is cheap.

What's ahead, though, looks encouraging. Lloyds, ING and Nordea all reported strong growth in lending. Political uncertainty and government spending plans have driven up the yield on longer-term bonds, helpfully widening the gap between what banks make on new loans and what they pay on deposits and other short-term funding.

This mix of volume growth and higher margins led UBS to predict that almost every bank in the sector should be reporting growth in net interest income by the middle of this year.

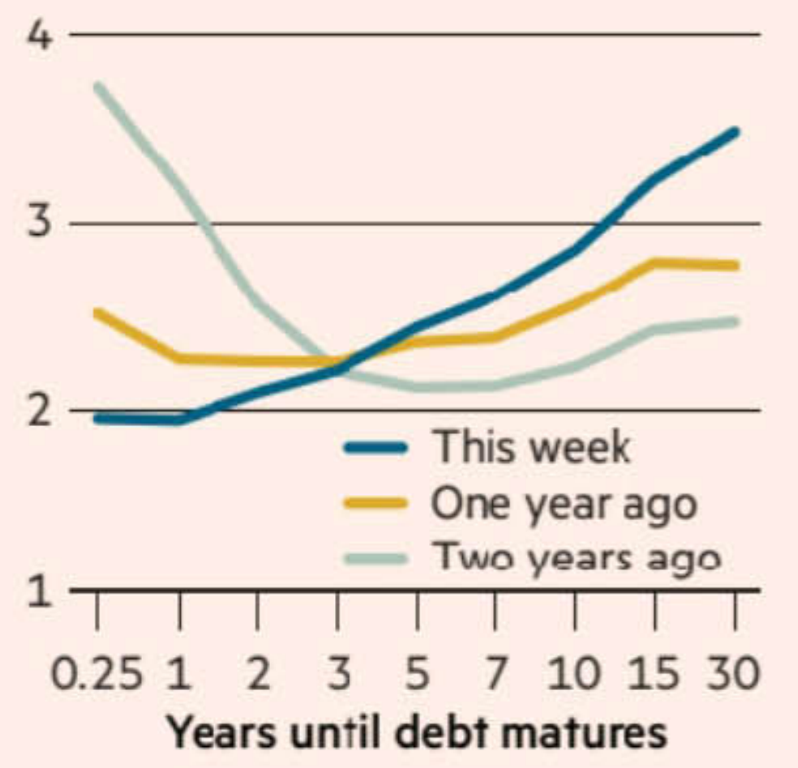
For Deutsche, there's something extra to play for: the chance of being the "European champion".

Of course, that depends on avoiding snafus. Deutsche's stock fell 2 per cent earlier this week after prosecutors raided its headquarters as part of a money-laundering investigation.

Banks should be careful about who they dance with. But for a group of lenders that were once profoundly unloved by investors, it's encouraging that the music is still playing.

Steep and cheerful

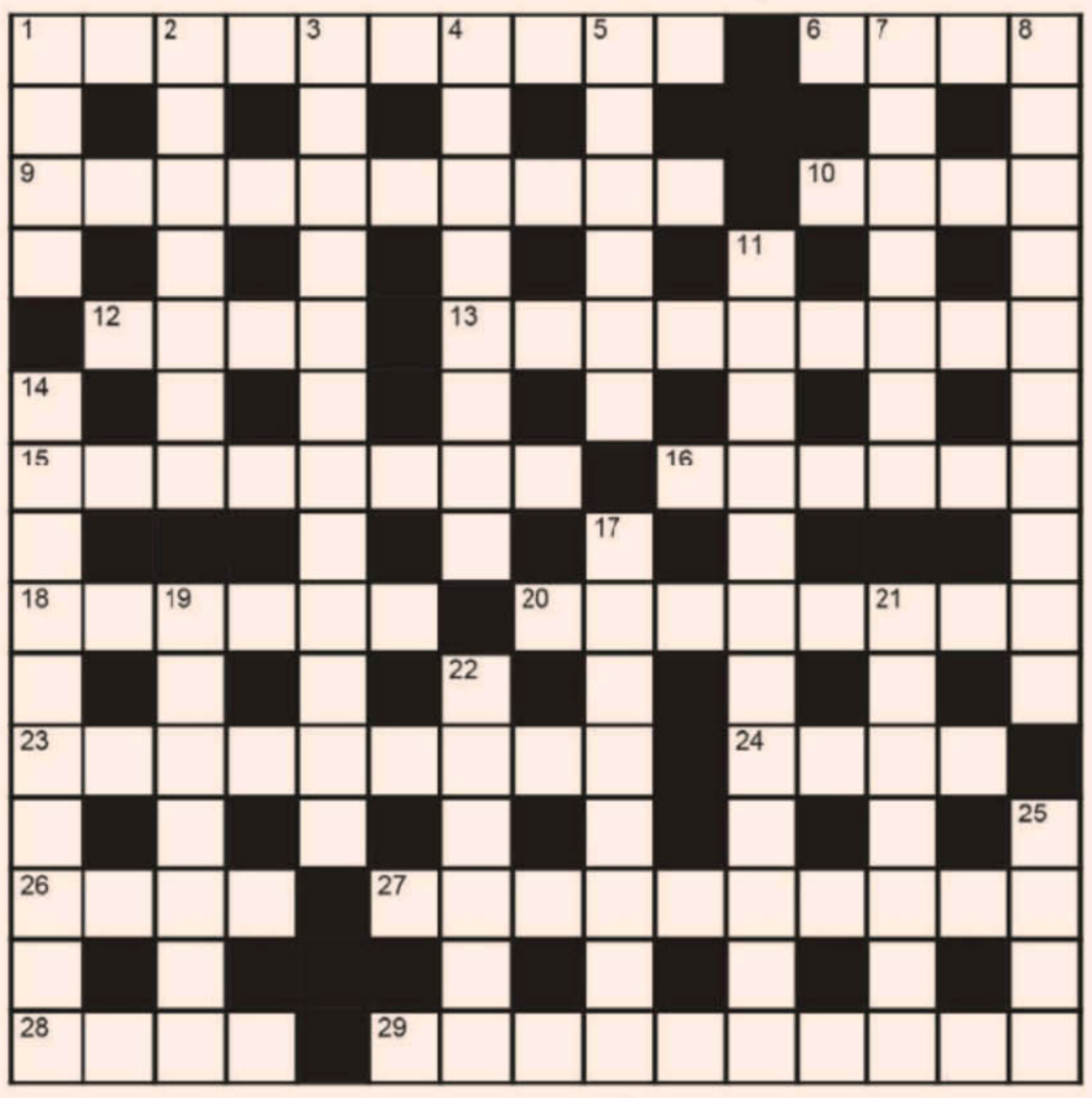
Yield on German government bonds of varying maturities (%)



Source: Bloomberg

NIKKEI Asia The voice of the Asian century

CROSSWORD No 18,281 by XELA



ACROSS

1 Front of garage undoubtedly accommodating large area for drivers? (4,6)
6 Hands over change (4)
9 Poor moment to offer a critical opinion? (6-4)
10 Round, whitish, cut gem (4)
12 Bush turkeys fail to disperse in the end (4)
13 Carol possibly revealed they have no partner (9)
15 Agreeing to meet after test is smart (8)
16 Dissertations requiring this and this and, ultimately, this (6)
18 Precise trouble encountered during study (4-2)
20 21 bats carrying current source of illness? (8)
23 Some person's laughter is offensive (9)
24 Shady scheme involving small pic-taking device (4)
26 Deceitful act leading to university place (4)
27 What's to go or to stay? (10)
28 Plane maybe finally left after intense gale (4)
29 Players I punished with a curfew and reprimanded (10)

DOWN

1 My attempt initially seems hare-brained (4)
2 Accountant drawn in by money nearby (7)
3 Traditional nunnery somewhere in Scotland beside lake (12)
4 Using force to support universal rebellion (8)
5 Underworld figure with good amount of cash in Bangkok (6)
7 Deer used to be seen around quarry on island (7)
8 Resident of Aotearoa perhaps lays in open ground (10)
11 Identifying a bug, say, that's leaping all over the place (5-7)
14 Boss recently snubbed taking on one little apartment (6,4)
17 Neighbourhood police officer unwilling to bend (8)
19 Strict or direct, by the sound of it (7)
21 One facing facts about Hollywood's in-crowd (7)
22 Programme info covered by computing pioneer Lovelace (6)
25 Principal criminal investigator's need (4)

Solution 18,280

S	I	M	I	A	N	■	W	I	T	H	D	R	E	W
I	■	I	■	J	■	S	■	C	■	U	■	E	■	E
D	I	S	M	A	N	T	L	E	■	M	U	L	E	S
E	■	S	■	R	■	R	■	B	■	A	■	I	■	S
K	O	H	L	■	T	A	B	E	R	N	A	C	L	E
I	■	A	■	L	■	F	■	R	■	I	■	■	■	X
C	A	P	S	I	Z	E	■	G	U	T	T	E	R	■
K	■	E	■	Q	■	■	■	■	■	I	■	V	■	T
■	U	N	S	U	N	G	■	B	L	E	M	I	S	H
I	■	■	■	I	■	O	■	E	■	S	■	L	■	W
G	R	A	N	D	D	U	C	H	Y	■	I	D	E	A
N	■	B	■	I	■	R	■	I	■	V	■	O	■	R
O	P	A	L	S	■	M	I	N	C	E	M	E	A	T
R	■	T	■	E	■	E	■	D	■	T	■	R	■	E
E	X	E	C	R	A	T	E	■	P	O	I	S	E	D

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